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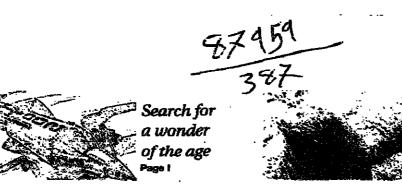
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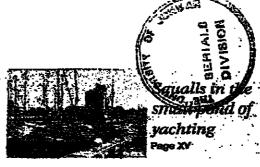
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After the Estonia How will ferries have to change?

NANCIAL TIMES

Spreading plague threatens to hit Indian economy

Weekend FT

inside section ii

The Indian plague killed two people in Delhi as authorities struggled to contain the economic threat posed by a growing number of overseas travel curbs. The first reported deaths outside Surat, where pneumonic plague broke out, pushed the official death toll over 50. The number of suspected plague cases rose to 2,500. Efforts to control the outbreak have failed to reassure overseas governments and visitors. Many Asian and Middle Eastern governments banned all flights to and from India. Page 22; Counting the cost, Page 3

Bank provisions for debts backed: Leading international banking supervisor Brian Quinn supported banks' plans to even out the swings in their reported profits caused by sharp rises in provisions against bad debts in recessions. Page 22

OECD appoints temporary head: Swedish ambassador Staffan Sohlman was appointed interim head of the OECD yesterday. He will hold the post at the economic think thank until a new secretary-general is named or until November 30. Members are still undecided on a successor to Frenchman Jean-Claude Paye.

Signal workers accept pay deal: Signal workers voted to accept the pay deal worked out between the RMT and Railtrack by a majority of more than six to one.

Flat merger: Italian automotive and industrial holding company Fiat is to merge component subsidiaries Magneti Marelli and Gilardini. Page 22



Ex-prime minister Laurent Fabius faced the media as he left court after being put under formal investigation for being "an accomplice to the poisoning" of more than 1,000 haemophiliacs, Page 2

ਲੇFC chairman to retire: Transport group NFC has armounded that chairman James Watson is to retire. 30 creeks after the surprise departure of its chief executive. Page 8: Lex. Page 22

Manufacturing growth may slow: Hints that the acceleration in British manufacturing growth may slow slightly towards the end of 1994 of the year emerged in a business survey. Page 5

Indian optimism on growth: Finance minister Manmohan Singh said the Indian economy has overcome the crisis of 1991. Page 3 **Dalactinian** (silled: feraeli soldiers shot and

killed a Palestinian after he stabbed a soldier in the occupied West Bank town of Hebron, Israeli secu-

Man United profits double: FA Cup holders Manchester United revealed that profits have more than doubled to \$10.78m with extra income from merchandising, sponsorship and catering, Page 9

Livestock shipping ban costs farmers: British farmers could lose up to £200m in trade a year when ferries ban the export of live animals to the Continent. Page 4

Gestetner shares fail: Shares in office equipment company Gestetner fell after the company announced a £6.1m loss on interest rate swaps. Page 8

Finingest predicts debt cut. The media, stores and financial services group Fininvest, owned by Italian premier Mr Silvio Berlusconi, expects to cut its debt kurden by a third. Page 9

Metallgesellschaft winds up sale: A fire sale by Metaligesellschaft ended with the disposal of its Frankfurt headquarters. Page 9

Swiss Re sells non-core businesses: Swiss Reinfurance is selling all its interests in primary insurance companies. Page 9

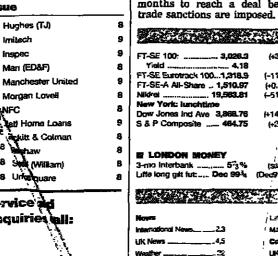
NTL intensifies competition: Competition in the UR's long-distance telecommunications market intensified with the launch of a network by NTL. Sportswear shares fall: Shares in the sports

shoe art leisure wear group Hi-Tec Sports tumbled by 32p tage, Page 8 Archbishop to retire: The Archbishop of York

Companies this issue

Morgan Lovell

Let Home Loans



Estonia's bow doors may have been torn off in storm, Swedish authorities say

I watchdog to probe ferries

Hugh Carnegy and Christopher

The International Maritime Organisation, the United Nations agency for shipping, yesterday ordered a top-level inquiry into the safety of vehicle ferries following the loss of more than 900 lives in the Estonia disaster.

The inquiry wa. announced as Sweden's National Maritime Board said the Estonia may have sunk because its outer how door was ripped off in a storm, allowing water to pour on to the ship's cavernous vehicle deck It also emerged that the Eur-

Japan and

US close

to accord

on trade

By Nancy Dunne in Washington

d Philip Coggan in London

US and Japanese trade

negotiators yesterday headed into a final day of talks to open

Japan's markets to US goods and

services, having achieved "big progress" on government pro-

A Jananese trade official in

Washington said only one or two

issues were outstanding in the

dispute over Japanese govern-

ment purchases of telecommuni-

cations and medical equipment.

He said these could be settled

with the help of Mr Yohei Kono,

Japan's foreign minister, who

was arriving in Washington yes-

terday afternoon. Agreement was

also near on US access to Japan's

A Tokyo news report saving

that the US and Japan had

insurance market.

FT-SE 100 Index

Hourly movements

3.040 --- -----

curement.

up survivors of the Estonia tragedy, st fered serious damage to its bow door in the heavy seas that lashed the rescue fleet.

As concern about the operation of roll-on roll-off ships continued to mount, Mr William O'Neil, the IMO secretary-general, ordered a full safety review by the organi-sation's maritime safety commit-IMO officials said the commit-

tee would consider every aspect of roll-on roll-off shipping at its next meeting in December at the organisation's London headquar-

No agenda has yet been drawn

up, but the committee is thought certain to consider whether bulkheads on the ships' open vehicle decks would help to increase stability in the event of a surge of water through the doors.

Most ship owners believe that bulkheads would reduce the profitability of roll-on roll-off ships. However, an IMO official said the review's "prime consideration" would be safety. "The travelling public are entitled to know that economic considerations come second," he said.

The committee has the power to amend the 1981 international convention on the safety of life at sea, which provides the frame-

work for national shipping legislation in 122 countries covering 97 per cent of world tonnage. However, the committee is

expected to produce a full report on the implications of the Estonia disaster before deciding whether to call a special meeting to consider changes to the con-

Mr Bengt-Erik Stenmark, Swe-

den's head of maritime safety, said the joint Estonian-Finnish Swedish team investigating the disaster had been told by witnesses that the visor-style outer bow door was missing when the ship sank. "The outer door was lost," he said. Mr Stemmark said

on the car deck, enough to destapilise the vessel.

Inspectors carrying out urgent checks of all roll-on roll-off ferries calling at Swedish ports said the port bow door on the Europa. a 3,000-passenger ferry operated by the Silja Line, suffered damred hinges during the storm and could not be opened.

The Europa, the biggest ferry of its kind sailing in the Baltic, was allowed to sail for Finland

Continued on Page 22 Channel tunnel's car shuttle launched, Page 5 What future for ferry?, Page 6



Right and left unite to produce video on end of Thatcher era

3,000 By Lucy Kellaway There may be little love lost between the hard right and the hard left inside parliament, but outside they are joining together in the mutual pursuit of profit. reached a deal on procurement Lord Tebbit, former chairman of the Conservative party, who belped the dollar climb briefly above Y99 yesterday, but official was once described by Mr Mich-

employee of Mr Tony Benn, the

veteran leftwinger, to make a

video about Lady Thatcher. Called No.' No.' No.', the video

went on sale earlier this week. It

chronicles Lady Thatcher's final

year in the Commons and is

directed by Ms Ruth Winstone.

long-time editor of Mr Benn's dia-

ries. It is intended to "make 'em

laugh and make 'em cry", with famous clips including Sir Geoff-

rey Howe's resignation speech

and Lady Thatcher's own defiant

performance after the vote of no

No! No! No! is the first video

since the Commons lifted its ban

earlier this year on using its tele-

vision footage for commercial

purposes. A video of Mr Benn's

top 10 moments since the cam-

eras were allowed in to parlia-

confidence.

(433.8) . III US LUNCHTIME RATES

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E GOLD

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Long Bond 9614

Brent 15-day (No.4... \$18.965)

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denials later wiped out some of ; ael Foot, former Labour leader, the US currency's gains, which as "a semi house-trained noteclosed in London at Y98.97, up cat", has teamed up with an from Thursday's close of Y98.505. Rumours of a deal helped the London equity market, which closed 33.8 points up at 3,026.3, also boosted by reports of a £100m buying programme from an investment bank. In New York, the Dow Jones Industrial Average was 18.16 points higher at 3,872.79 in afternoon trading.

However, US and Japanese negotiators have been pessimistic about reaching a deal on cars and If no vehicle deal is reached.

car parts. the US is expected to list car parts and flat glass under the so-called Super 301 provision of US law, as posing a barrier to US trade. If Super 301 is invoked, the US and Japan have another 18 months to reach a deal before

_ 5%%

ment in 1989 was released last year as an experiment.

"After making the best of Benn', Wedgie's office thought 'this is a great idea'. They realised that even hotter property than Tony is Mrs T," Lord Tebbit

"I was approached by these good leftwing socialists who had seen a market opportunity. They asked me to act as raconteur, and as I'm a great believer in encour aging capitalism, I said yes.' He said the video had been

made on an "almost zero-budget", and noted that they would not need to sell many copies, which retail at £9.99, to make a profit.

If No !No! No! - likened by Lord Tebbit to the CD of Nat King Cole's 20 greatest hits does well in the charts it will be followed by other parliamentary releases. However, Lord Tebbit doubted whether any other MPs, Lady Thatcher and Mr Benn aside, were colourful enough to merit a "best of" video, and said that future videos might concentrate on debates rather than personalities.

Mr Charles Frater, director of

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Continued on Page 22

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Reynolds and his entourage / Action of the specific of th New York lunchtime: FFr 8,3491 (5,3415) DM 1,5515 (1,5461) SFr 2,0309 (2,0279) FFr 6,2943 (5,2763) 2.0309 (2.0279) FFT 6.2943 (5.2763) SFT 1.2878 (1.2827)

Yeltsin misses talks

The steps leading to the Russian presidential aircraft were in place. Dignitaries including the trish prime minister Albert Reynolds (second from right) were gathered to greet the's guest - but President Boris Yeltsin failed to appear for official talks in Dub-

After a 15-minute delay Mr

returned to the aimort terminal accompanied by Oeg Soskov-etz, first Russian deputy prime minister, who stood in for Mr Yeltsin during talks which included the Ulster peace pro-

He said later Mr Yeltsin was "extremely tired" after his 17-hour flight to Ireland and unofficially he was said to be

New Haiti violence threatens **US** efforts

Fresh violence broke out in the Haitian capital Port-au-Prince yesterday as a demonstration elebrating the expected return of Haiti's democratic government degenerated into a pitched battle. leaving at least two reported

The fighting, after a grenade attack that killed at least five people on Thursday, marked a resurgence of the political clashes that threaten US efforts to restore democracy to the Caribbean nation.

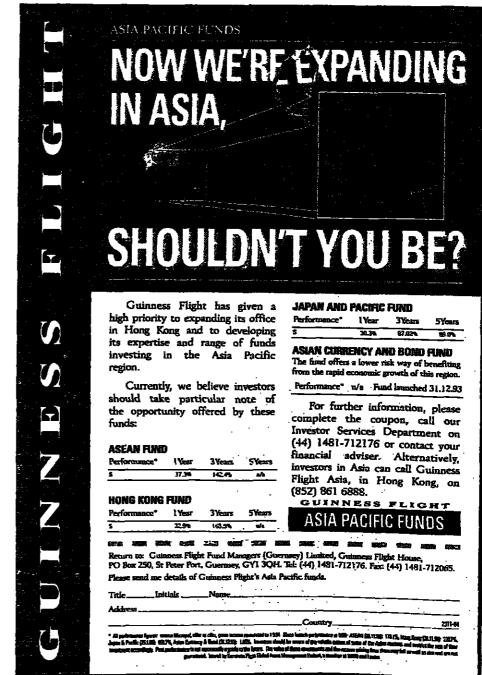
Yesterday's confrontation erupted when paramilitaries loyal to the military regime attacked a crowd marching on the third anniversary of the coup that toppled elected President Jean-Bertrand Aristide. The incidents throw into doubt the capac ity of the US military, numbering 19,000 troops, to guarantee civilians security for free political expression. They have also increased pressure on the US to pursue a more forceful disarma-ment of Haitian paramilitaries.

The demonstration followed mass at Port-an-Prince cathedral, where Father George Amos called for reconciliation between the military loyalists and sup-porters of Mr Aristide. The mass was attended by Mr Robert Malval, Mr Aristide's nominated prime minister, who emerged from virtual hiding to sit in the front pew. Across the aisle sat Mr William Swing, US ambassador.

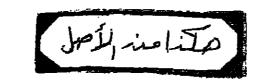
The crowd followed the official route for the demonstration agreed by Mr Aristide's liaison office and the US military commanders in Haiti, past the offices of Fraph, the Front for the Advancement and Progress of Haiti, a nationalist militia faction loyal to the military government of Lieutenant-General Raoul Cedras. Fraph paramilitaries were understood to have thrown stones at and opened fire on the demonstrators, who took cover.

The breakdown in law and order was echoed elsewhere in the city when another looting spree broke out at the dockside warehouses. Many observers have concluded that low-ranking officers of the police and army have unofficially relinquished their responsibilities.

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Nato entry stalled for Visegrad countries

By Bruce Clark in Seville

The US, faced with strong Russian objections, has backed off from the idea of putting four countries - Poland, Hun-gary, the Czech Republic and Slovakia - on a fast track to full membership of Nato. The new US position

emerged yesterday at an infor-mal meeting of Nato defence ministers, where Germany's Mr Volker Ruhe received a cool response to his proposal that the four central European states, the Visegrad group, should be viewed as prime can-

Mr William Perry, the US defence secretary, said it would be "entirely premature" to set a timetable for the expansion of Nato. Asked to sum up the discussion on new countries joining the alliance, Mr Perry said: "We certainly haven't specified who or when, and we are not likely to in the near

Mr Ruhe has argued that Russia can never join the alliance, and he wants the 16 existing members to agree as soon as possible on lists of nations which definitely can, and definitely cannot, become

full members. However the US administration, which received President Boris Yeltsin in Washington last week, has shied away from making rigid distinctions among its former Warsaw Pact adversaries, and this reluc-tance appears to have deep-

ened in recent days. After a two-day meeting in Seville that was overshadowed by the conflict in the former Yugoslavia, Mr Perry disclosed that he was confident of more Russian help in isolating the Bosnian Serbs, and in ensuring that the border between Serbia and Bosnia was fully sealed.

He said that according to the "incomplete" reports available to Wasnington, Serbia had complied only partially with its obligation to sever military and commercial links with its ethnic kinsmen in Bosnia. "We look to Russia as the government with the best communications with the Serbs, to assist in the enforcement of

this," Mr Petry said. While Mr Perry made no connection between the issues of Bosnia and Nato enlargement, his comments on both matters suggested a greater US emphasis, in the wake of last w summit, on the idea of co-operation with Russia.

Mr Perry predicted that in future any Nato air strikes in Rosnia would be carried out "with greater speed, with surprise and with more force than in the past".

He acknowledged that Nato could not dictate to the UN grand commanders in Bosnia when to invoke the air power of the alliance. But under new procedures, he said, Nato pilots would have more freedom of action over targets and timing once they had left the ground. | until the summer of 1985, when he

UK-US proposal to increase international liquidity with SDR issue

Boost for IMF members sought

Mr Kenneth Clarke, the UK chancellor, and Mr Lloyd Bent-sen, US treasury secretary, will this weekend press the decision making body of the Inter-national Monetary Fund to agree to a UK-US plan that would allow the Fund to boost the monetary reserves of its

The IMF's policy making Interim Committee will tomorrow consider British-American proposals to issue between 12bn and 16bn of the Fund's own reserve asset, the special drawing right, and so boost international liquidity by between \$17.6bn (£11bn) and

Although the plan would supply reserves to all IMF members, it has been structured to confer special benefits on Russia and other former communist countries which have joined the IMF since the last issue of SDRs in 1981, as well as poor developing nations. In this way, London and Washington hope to overcome German opposition to the idea of a general increase in SDRs and so solve a problem that has been dogging interna-tional financial diplomacy for

bargaining, however, with Ger-many expected to argue that any SDR allocation should only benefit the recently joined IMF members. Yesterday, Mr Hans Tietmeyer, the Bundesbank president, said there were "good reasons for being in favour" of a special allocation for new members.

The UK-US proposals form part of a package of measures to increase the capacity of the IMF to provide financial subport for countries in economic difficulty.

The Interim Committee will

also consider an increase in the annual access limits of IMF members to fund resources to 90 per cent from 68 per cent of their IMP quotas, or membership subscriptions, for three years. Also on the agenda is a plan to increase the use that former communist countries can make of the Fund's temporary special "systemic transfor-mation facility" that was set up to help Russia and other ex-communist states develop market-based economies. The US-UK plan for the SDR allocation consists of an "equity" part to correct the injustice suffered by the 37

countries that have no SDRs

and a so-called "pro-rata" allo-

Bundesbank president Hans Tietmeyer opens a preliminary

session ahead of the annual meetings in Madrid The plan will require a total quotas and parliamentary

change in the IMF articles, necessitating the backing of

ratification in most countries. Ironically, these formidable many insists it will only sup-port a SDR issue if it is clear that it is a special one-off

the US and Britain - have vig-orously opposed proposals from Mr Michel Camdessus, the IMF managing director, for a general issue of SDR36bn to all Fund members. These countries argue that Mr Camdessus's proposals, which would need just 85 per cent support in the IMF board, are unjustified because there is no global need for new liquidity. The pro-rata part of the UK-US plan is structured to allocate SDRs in two ways. Countries would either receive SDRs expressed as a percentage of quota (20, 24 or 29 per cent are under discussion) or a percentage increase (possibly 8 per cent) in their existing SDR

British officials claim that this would give the low-income developing countries and former communist states more SDRs than under Mr Camlessus's proposa

They said that under the UK-US plan, Russia and other former Soviet republics could expect to get SDR1.6bn while low and middle-income developing countries would receive SDR4.8bn.

bear the inventive stamp of Mr

Schröder, the prime minister of

INTERNATIONAL NEWS DIGEST

US income up for seventh straight month

Personal income in the US rose 0.4 per cent in August, the seventh straight monthly increase, but failed to keep pace with a 0.9 per cent jump in spending, the government said yesterday. The spending increase was the largest since it rose by 1.3 per cent in February. The Commerce Department also reported that disposable income - income after taxes - rose 0.5 per cent in August Financial markets were mixed on the news. Treasury bond prices fell slightly, and the Dow Jones industrial average slipped 6 points before recovering by late morning. The spending increase was greater than many analysis expected with During July, personal income increased 0.5 per cent, while spending rose 0.3 per cent, income last fell in January, when it slipped 0.6 per cent. Consumer spending, which accounts for two-thirds of the nation's gross domestic product, was up for the fourth straight month and six of the last seven. The combination of incomes and spending meant that Americans' savings rate - savings as a percentage of disposable income - was 3.8 per cent in August, compared to a revised 4.2 per cent the previous month. The Commerce Department previously pegged the savings rate at 4.1 per cent for July. AP, Washington

Chechnya accuses Moscow

The break-away Caucasian republic of Chechnya accused Russia of open aggression against a sovereign state as unifentified helicopters attacked the airport in Grozny yesterday morning inflicting several casualties. Chechen officials threatened to wage a terrorist war against Russian cities unless the provovation ceased, according to local newsagencies. Chechen opposi-tion forces, which have been overtly backed by Moscow, were also reported to have issued an ultimatum that they would storm the capital unless Mr Dzhokhar Dudayev stood down as president yesterday. But in an interview with the Itar-Tass newsagency, Mr Dudayev denied he had received any ultimatum and Grozny was reported to be calm yesterday afternoon. John Thornhill, Moscow

Kiev doubts on IMF deal

Mr Vitaly Masol, Ukrainian prime minister, cast a shadow over Ukraine's commitment to radical reform only hours after the International Monetary Fund agreed to provide economic aid this year. The prime minister, a former communist who favours gradual reforms but was persuaded by President Leonid Kuchma to sign the IMF deal, said on Thursday night the IMF programme "contains issues parliament must resolve". Although the government is formally committed to reform, he raid, "there are questions in the document still to be decided." The success of Ukrainian reform depends on Mr Kuchma's ability to overcome opposition from farming and industrial lobbies well represented in parliament and the cabinet of ministers, which Mr Masol heads. *Matthew Kaminski*, *Klev*

Belarus reform supported

Belarussia's President Alexander Lukashenko yesterday won parliamentary support for a radical economic reform programme, but deputies rejected his hid for additional powers to carry it out. Inflation in Belarus remains above hyperinflation levels - at 53 per cent last month. Parliament voted 1995 in favour of the "anti-crisis" programme Mr Lukashenko said was necessary to pull the former Soviet republic out of economic collapse and secure loans from international financial institutions. Reuter, Minsk

North Korea in nuclear offer

North Korea has made new proposals in talks with the US to e over pyongyang North Korean foreign ministry official said yesterday. Mr Ho Jong said his delegation had "put on the table very construc-tive and interesting ideas to quicken the solution of the issues". He refused to elaborate. Mr Robert Galinco, the US chief negotiator, flew back to Washington yesterday for consultations, but will be returning to meet his North Korean opposite number, Mr Kang Sokju, next Wednesday. In the meantime, technical discussions are continuing. Before leaving. Mr Callucci said there had been no substantial progress in the previous week of talks but both sides wished to continue.

RR ponders Korean ventures

Rolls-Royce, the UK aero-engine and industrial power group yesterday signed an agreement with the Korea Aerospace Research Institute to study possible joint collaboration in aero-engine programmes. The move coincides with a fierce competition between Rolls-Royce and its US rivals, General Electric and Pratt & Whitney, to win a significant order to supply engines to power the new twin engine wide hody air-craft fleet of Korean Air Lines. The Korean flag carrier is expected to decide by early next year its choice of engines to equip the 30 Boeing 777 and Airbus A339 twin-cogine airliners it has on firm order and option. Korea is also interested in developing with other Asian partners a new 100-seat regional jet. Paul Betts, Aerospace Correspondent

GM reaches deal with union

General Motors and the United Auto Workers union said bey had reached tentative agreement over a dispute which had stened to halt much of the company's North American production. The dispute, over the company's reluctance to his more permanent workers as its output has risen in recent months, had led to a walk-out at a parts plant in Flint Michigan, on Tuesday. This in turn forced a halt at a numb of the company's production lines, affecting 22,300 worker in all. UAW members will vote on it today. Richard Waters few

French unemployment up

Unemployment in France rose 15,200 to 3.34m Unemployment in France rose 15,280 to 3.34m Angust, offsetting the improvement of the previous to months, according to statistics published by the labour mistry. Mr Michel Giraud, the labour minister, describes he increase, which left the overall unemployment rate at 1 per cent, as a "hitch along the way". He said that the region in unemploymentahead of presidential elections as string, was an uneven process. The centre-right governme of prime minister Edouard Balladur is counting on a reduction. Mr Edmond Alphandery, the economy min it, said this week that between 260,000 and 300,000 jobs we be created in 1995. John Ridding, Paris

Peru takes on ship lebt

Peru's government will have to time a controversial and long-standing obligation with check Bank and American long-standing obligation with Carlos Bank according to a last seed this week. Failure to Express Bank, according to a last seed this week. Failure to recognise the debt has been the ling debt. The debt, thought of Peru's \$6.5bm commercial sumulated interest, dates back to the last award \$72m with w stand at around \$72m with the commercially disastrons the then state owned shipping purchase of two cargo ship

udy rail sell-off

ent has set up a parliamentary group alisation of CN North America, one of railway companies CN, with assets of bn), is the main epitating subsidiary of Railway, the fatheral government's biggest of Sanday Toronto. The Canadian goy to investigate th about C\$5.2bm Canadian Nat

cation to the entire member-The Interim Committee members with 85 per cent of hurdles give the plan some guns for Kohl with 100-day plan

Germany's opposition Social Democrats yesterday launched their final assault on Chancallor Helmut Kohl's ruling coalition, two weeks and two days before election day, with the publication of a 100-day action programme to revive the German economy.

It includes all the top priorities in the party's future government programme, from job creation to equal rights for women, with a big tax reform package intended to help the lower-oaid.

There was no sign of controversial plans to introduce a

national speed limit, heartily disliked by the powerful motor industry. But, instead, it does include an ingenious scheme to give the owners of ageing motor cars a DM1,000 "scrap bonus" if they swap them for a new model, to revive vehicle production.

The party brought out its three higgest guns to bombard the government yesterday with a plethora of proposals to boost demand, create new jobs, and redistribute the soaring tax costs of German unification all intended to be under way within three months of taking

Mr Rudolf Scharping, the

leader, flanked by Mr Oskar Lafontaine, his deputy and finance spokesman, and Mr Gerhard Schröder, his greatest rival and would-be economy minister, sought to galvanise a wilting German electorate into the final straight, just as the latest opinion polls show signs that the SPD is starting to close the gap on Mr Kohl's

Christian Democratic Union. The 100-day programme would be launched by a round table of trade unions, employers, and the German Bundes bank, to design a new job creation strategy as soon as the election is over, the SPD leader believes 2m new jobs could be created with a DM20bn programme, and another 700 000 new environmental

As for the party's tax plans, they would mean real reductions for 80 per cent of the taxpaying population, at the expense of the highest income earners, he said. And families will get a big increase in monthly cash payments for each child, to replace the present system of tax allowances. "Everything we want to do in the first 100 days is intended to stabilise the economy," Mr

Lower Saxony and supervisory board member of Volkswagen, who was Mr Scharping's great rival for the party leadership. Not only is it intended to give a lift to the alling motor industry. The "scrap bonus" plan, first floated by Mr Ferdmand Piech, VW's chief executive, would appear to turn the old voters' adage on its head: far from worrying whether they should buy a used car from Messrs Scharping, Schröder and Lafontaine, they are simply being asked to sell

French ex-premier under investigation over Aids

By David Buchan in Paris

Former prime minister Laurent Fabi was yesterday placed under formal investigation for being "an accomplice to the poisoning" of more than 1,000 haemophiliacs who received transfu-sions of Aids-contaminated blood up to mid-1985, when he was head of the

French government. The long saga of France's Aids-blood case thus entered a new phase, as Mr Fabius joined two of his former social affairs and health ministers - Mrs Georgina Dufoix and Mr Edmond Hervé ~ under investigation on the same charge of conspiracy to poison. Mr Fabius has denied knowing anything about the contaminated blood

"I go into this investigation much compassion for those who fell ill, and their families, and strongly determined to establish the truth," he said yesterday.

The investigation by senior magistrates, expected to take up to a year, could eventually lead to the three socialist ex-ministers going on trial before a special court of MPs, senators and judges.

In 1989, the French state conceded general responsibility to the haemophiliacs, some 400 of whom have since died of their infection, by deciding to give FFr100,000 (£12,000) compensation each to survivors. This did not, however, lessen pressure for more specific

Two years ago, two health officials were jailed for fraud for distributing the tainted blood products. Out of this case came charges that the real culprits were government ministers, who failed to heed the officials' warnings, but who could not be tried under ordinary French law.

A move was made to impeach the ministers, but this procedure was held to be too self-serving because it gave the parliament, then controlled by the Socialists, the role of bringing charges as well as judging them.

Last year's constitutional reform gave the haemophiliacs' association the right to take their complaints against

ordered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing of blood action to be taken against those rundered compulsory testing the beautiful to be action to be taken against those rundered computations are represented by the blood action to be taken against those rundered computations are represented by the blood action to be taken against those rundered computations are represented by the blood action to be taken against those rundered computations are represented by the blood action to be taken against those rundered computations are represented by the blood action to be taken against those rundered computations are represented by the blood action to be taken against those rundered computations are represented by the blood action to be taken against those rundered computations are represented by the blood action to be taken against those rundered computations are represented by the action to be taken against those rundered computations are represented by the action to be action to Mrs Dufoix has summed up the ex-

ministers' attitude in proclaiming that she is "responsible [in a political sense] but not guilty [of any crime]". The investigation will centre on what the ex-ministers knew about the risk of Aids contamination, when they first received this information, and what

they did to prevent the spread of infec-One of the more serious allegations is that the government, or at least senior officials in it, deliberately delayed approval for the distribution in

France of a US Aids test in order to

protect the market for a similar French

test then in development.

Cardoso 'looks to help of 'sovereign ruler'

Angus Foster on A ... A, the Brazilian governor who can deliver millions of presidential votes

The letters ACM stretch across Brazil's northeastern state of Bahia, visible on posters along each madside and in every dusty village. They are the initials of Mr António Carlos Magalhães, one of the country's most influential politicians, whom enemies call the "sovereign ruler"

ACM is also one of the reasons Mr Fernando Henrique Cardoso, the former finance minister, is likely to win Bra-zil's presidential election on Monday. An alliance with ACM has delivered Mr Cardoso several million votes in poor northern states, such as Bahia.

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where he was unknown. "I had the courage to support Fernando Henrique when he had only 10 per cent in the polls. I don't have the vanity to say it was our support which will win him the election, it was also the Real plan," says Mr Magalhães in an interview, referring to Brazil's new Real currency, which has sharply reduced inflation.

Mr Magalhäes is an old-style, populist leader who has spent 40 of his 67 years in politics. He has been governor of Bahia three times and confidante to several Brazilian presidents of the left and right. His influence in Bahia is so great that local politicians are known either as supporters called "carlistas" because of his middle name or "anti-carlistas".

He has grown rich from politics but has maintained his consular touch, often wearing T-shirts with red, white and blue stripes - the colours of the flag of Bahia. And he knows the proper greetings and dances for Bahia's candomblé religion, developed by immigrant African slaves, even though he is a Catholic.

"My power stems from my people because they know that I work for them," he says. "When I pass by, people want to hug me and kiss me. You won't see any other politician like that." Once again, Mr Magalhäes is seeking public office. This time, he is standing for the senate and he has 60 per cent support in the polls. Mr Magalhães' opponents. however, say he has been in power too long. They point out that he nominated more than half the state's judges during his terms as governor. In the



ACM: confidante to presidents of left and right

state's legislative assembly, 42 of the 63 members support him. In the federal legislature, 20 of Bahia's 39 representatives are members of the political party he controls, the Liberal Front (PFL).

Following a controversial decision while he was minister of communications, he gained Bahia's five main broadcasting concessions for TV Globo, Brazil's most popular station. He and allies are also alleged to control 56 radio stations in the state. And opponents claim TV and radio are often used against them. Says Mr Jaques Wagner of the left-wing Workers' party: "If you oppose him, you are dead politically." During elections, Mr Magalhães' electoral maquina or machine is almost unbeatable.

His only serious defeat, in 1986,

came after the opposing party

introduced another new currency, taking votes from him. Mr Magalhäes' hold over Babia is a situation common to many other states in Brazil's tiorth-east, the country's poorest and most depressed region. where politics depends on natronage. The mayor of a small town lacks sufficient resources to build schools or hospitals and thus needs the support of the state's governor. In return the mayor is expected to use his influence to

He then told the several thou-

sand people to vote for Mr Car-

doso as president, ACM for the

senate and ACM's candidate

deliver his town's votes.
At a weekend election rally in the town of Jequie in Bahia, the local mayor spent about five minutes of his speech thanking "ACM" for help with various construction projects.

for governor, Mr Paulo Souto. ACM waved each time his name was mentioned. The voting process is not always fair. Six Bahia districts were recently found to have more registered voters than

inhabitants. The ballot papers of people who have moved away or died are held by local leaders. One common practice is the "ant vote", where voters copy the choices of the person in front and pass them on to the person behind, rather like at work. In return, they are paid a small sum of money, given food or sometimes sterilised for free. Not that such practices are

uncommon in Brazil. Indeed, they are used freely by Mr Magalhães' opponents. What distinguishes Mr Magalhāes is that he is better at using the system to retain power.

represented in an earlier pro-gramme, is granted a "right of reply" by election authorities. Mr Jutahy Magalhães, a candidate for governor and no relation, says his TV programme has been interrupted 10 times but he has only won one right of reply in return.
"ACM has the backing of the federal government, the state government, the justice system and the election authorities. it's total control," he says.

each candidate is given free TV

time every night. But oppo-nents often find their time

reduced because Mr Magal-

hāes, alleging he has been mis-

ACM denies any influence over the justice or election authorities and says he wins more rights of reply because his opponent; "lie and distort"

He says he aims to fight for Babia when he reaches the senate. But most observers think he has wider horizons. With his power base he is likely to be a key figure in Congress – especially since his son, Luis Eduardo Magalhães, is a front-runner to be elected president of the lower house. Some observers think Mr Cardoso's very different back-ground as a left-ving academic will create problems between the two men. Some have suggested Mr Cardoso will try to break with Mr Magalhäes once he is president. But oppo-nents of Mr Magalhäes in Bahla, several of whom used to be allies before breaking ranks for personal or political rea-sons, caution that he is a dangerous man to betray. "Some of us still don't sleep well, even years later," according to one.

Sally Bowen, Peru

Canada to

Tribals

win long

autonomy

struggle

By Gordon Cramb in Patna

Jharkhand, a mineral-rich

region of Bihar, India's second most populous state, is to be

granted wide autonomy, mark-

ing a breakthrough in a 50-year struggle for self-determination.

provides for establishme an autonomous council in Jharkhand, the southern half

An agreement this week between the central govern-ment and the state of Bihar,

It is by far the largest Indian

region to be granted such sta-tus; most previous cases have

involved small pockets of tribal

land. In a campaign which pre-dated the end of the British

Raj, a separate identity for

Jharkhand had been sought by

the area's aboriginal peoples, but backing had also come

from some industrial houses.

They argued that the Bihar

administration, based in Patna,

the state capital to the north,

had long neglected their needs

while reaping tax benefits from

Successive state govern-

ments of different political hues are said to have built a

bureaucracy on the back of

revenues from mining and

industry, almost entirely con-

centrated in Jharkhand, while

Bihar is India's poorest state.

The estimated 40m people of

Jharkhand will now gain their

own assembly, with Bihar enti-

rose also rose the nate nate in the int

Indian food exports

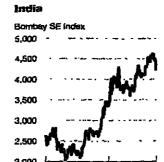
yesterday counting the growing economic cost of olague, with tourism and food exports the two sectors hardest

The disease, which has killed about 50 people and left 2,000 others sick, has disrupted the travel trade and exports. Hotels and tour operators, gearing up for the start of the tourist season, have reported cancellations by groups from Europe, the Far East and North America. Some business visitors have cancelled trips. At least three trade fairs have been postponed.

worth \$3bn a year, has been badly hit by the decision by Gulf governments to close air and sea links with India. The biggest impact is on exporters of fresh food, who rely on the Gulf for 70 per cent of their

cancel purchases, put produce in store or try to sell domestically. "After three years of effort in promoting exports we are back at square one." said Mr Gian Nega, assistant direc-tor of the Agricultural and Processed Food Products Export Development Authority. Fresh food exports to the Gulf last

Health officials, including Dr N K Shah, the resident representative of the World Health Organisation, accused the Gulf countries and other states



Speaking in London, Mr Manmohan Singh, the finance minister, said the countries which had imposed restrictions on travel and imports risked hampering efforts to deal with

"We are trying to create an atmosphere where people have confidence that plague is no longer an incurable disease, he said. "Creating an atmosphere of panic which drives the whole thing underground

stake in public sector compa-

nies to as low as 26 per cent in

some cases. Current rules call

on the government to maintain

a 49 per cent stake in compa-

Mr Singh said this report

had not yet been discussed by

the cabinet, but he sympath-

ised with its conclusions. "We

1997. It would stand by its

plans to remove quantitative

restrictions on imports of con-

sumer goods within the next

Such protection encourages

excess domestic production of

consumer goods as opposed to

investment goods and diverts

nies which are privatised.

An official of KLM, the

Dutch airline, in Delhi said much harm had already been "The whole image of India has already been affected." He estimated 25-30 per cent of tourists who had planned to travel to India by KLM this week and next had called off their trips. Other European airlines, including British Airways, Lufthansa and Swissair, also reported cancellations by tourist

Yesterday's most serious development in the spread of the plague were the deaths of an 18-year-old man and a five year-old boy in Delhi. They were the first deaths outside the western city of Surat and its neighbourhood, where pneumonic plague erupted last week. The tally of suspected cases rose by about 700 yester-day to 2,500, mainly in Surat and in remote eastern Maharashtra, where bubonic plague broke out a month ago. India's exports in August

were \$2.11bn, some 24.6 per cent higher than the same month last year. This followed four months of sluggish performance which gave rise to concern about future prospects. Figures published yesterday by the commerce ministry showed exports in the five months to August were 10.6 per cent up, compared with 8.3 per cent for the four months to July. But the growth rate is still below the annual target of 15 per cent

tled to nominate 10 per cent of its members. The new entity is expected to control sectors such as agriculture, education Singh predicts growth of Northern Biharis appear reconciled to the break, which 7% through the 1990s some see as a prelude either to

their activities,

cials are seeking to ensure full statehood for Jharkhand or these concerns do not sooil the it turning into a union terrianniversary celebrations that tory dealing direct with Delhi. are being conducted with an A Bihar government official intensity that seems out of prosaid the tribal south had long portion to the occasion. Among planned displays are enjoyed special status and state income would not be affected. But the move may mass choral concerts in which thousands of voices will be

encourage further development raised in patriotic songs of a in Jharkhand, which apart bygone era. China's rulers, it from coal, bauxite and copper seems, are delving into the has a prime deposit of mica, a past to validate the present. Preparations have been substance with applications in under way for months and were given a political focus by this week's meeting of the 320member Central Committee,

which approved a blueprint for The document, with the numbing title of "The resolution on strengthening grassroots party organisation", was hardly the most self-confident declaration by the world's larg-

China plans to accelerate

economic reform with the aim

of establishing a "socialist

market economy" by the end of the century, Mr Liu Zhongli,

Chinese finance minister, said

Mr Liu told an International

Monetary Fund and World

Bank conference, that the Beijing government's priorities

were to establish modern

enterprise systems and speed

the reform of macro-economic management "in fiscal, taxa-

tion, financial and investment

He said China would estab-

lish a legal framework for a

in Madrid yesterday.

hina today celebrates

✓ the Communist revolu-

tion in the shadow of the deter-

iorating health of Mr Deng

Xiaoping, the senior leader,

and burdened by worries over

But the country's top offi-

rising prices.

the 45th anniversary of

party institutions in this uncertain transitional phase from one generation of leaders to the next, revealed deepseated concerns about the future at a time when the communist party's prestige is at a low ebb. But for today at least. China's leaders will be at pains to deflect attention from the shortcomings of the ruling party and personal hardship, to the mass celebrations in Bei-

Its emphasis on bolstering

China's attention will focus. as it has so often in the past. on Tiananmen Square, where 100,000 people from across the country will participate in "flag waving" events to mark the anniversary.

Official propaganda has sought, in the build-up to national day, to remind people of their increasing prosperity and to link this with Mr Deng's legacy. A campaign to lionise has moved into higher gear.

In Beijing, a photographic exhibition of Mr Deng's life has been mounted at the Museum of Revolutionary History on Tiananmen Square; laser discs

modern market economy to

govern and regulate the new

corporate culture. China would

also take steps to control infla-

Mr Liu pledged to step up China's exchanges with coun-tries abroad. "Opening up to the outside world constitutes

an integral component of our

reform programme," he said. Mr Liu acknowledged that

China was still in transition

from the old highly centrally

planned system, which was

risk-containing mechanisms",

to one in which market mecha

role in allocating resources.

nisms played the dominant

"deficient in discipline and

tion and maintain stability.

have been trumpeting his contribution to the revolution Praise for Mr Deng's theory "building socialism with

keted; and news commentaries

THE UNIVERSITY OF JORDAN

LIBRARY

An elderly man is taken past a dragon sculpture in Tiananmen Square during preparations for today's National Day celebrations. Beijing's rulers, although breathing fire internationally, are not as confident about the domestic situation

China applauds the past as it

Beijing celebrates 45 years of communism, while the health of its most radical economic reformer is failing fast, says Tony Walker

looks to life without Deng

Chinese characteristics", a phrase that means almost anything goes, is the slogan of the moment. Party documents make scant mention of ideology these days beyond prorma references to the party's Marxist underpinnings.

Mr Deng's dire warnings that China would be "ripped asunder" unless it adhered to the "four cardinal principles" now appear a faint echo of the past. China, he had said, should resolutely adhere to the socialist road, the people's democratic dictatorship, the leadership of the party, and Marxism-Leninism Mao Zedong thought.

Emphasis given to Mr Deng's reformist role has fuelled speculation about his possible early demise. Attempts to reinforce are seen as part of enhanced

preparations for his death. China's senior leader last appeared in public when he was shown on television visiting Shanghai earlier this year. He was extremely frail, and his to deteriorate. Unconfirmed reports circulated in Beiling this month that he had been committed to hospital.

But while China might be exhibiting unease about its leadership transition and difficulties managing its economic transformation, it is showing no such diffidence in its foreign relations. Since the US renewed China's Most Favoured Nation trading status in May, Beljing has gone on the offensive.

It has toughened its position in the row with Britain over Hong Kong, taken Japan to task for the invitation extended to Taiwan's President Lee Teng-Hui to attend this month's Asian games in Hiroshima, and sharply criticised the US over its decision to make small changes in the way it deals with Taiwan.

A mood of self-congratulaweek by the official Xinhua news agency. "China has made brilliant achievements in diplomacy over the past 45 years," it

hit by plague panic

India's businessmen were

Trade with the Gulf states,

Food exporters are having to vear totalled \$177m.

By Peter Montagnon

India's economy has overcome

the crisis of 1991 and can look

forward to sustainable growth

of 6 to 7 per cent in the second

half of the 1990s, Mr Manmo-

han Singh, finance minister.

the business of crisis manage-

ment. This year that phase is broadly over," he said.

annual meetings of the inter-

World Bank, was at pains to

rebut charges that the pace of

economic reform was slowing.

Except for a setback in curbing

the fiscal deficit, reform had

gone "broadly at the pace that

For example central govern-

ment would continue with its

privatisation effort. The

so-called Rangarajan report of

ernment and the Reserve Bank

had recommended central gov-

a committee set up by the gov-

we said we would go."

Mr Singh, in Europe for the

"We have been essentially in

said in London yesterday.

which have cut trade links of over-reacting. The Indian gov-ernment launched a publicity campaign aimed at calming the fears of tourists, business travellers and importers of Indian goods. Mr T Khanna, the commerce secretary, expressed concern at the potential damage to Indian trade, "There's been a panic reaction from some of our trading partners. But I believe it will soon blow

the problem

ernment should reduce its wrong sectors, he said.

Mr Singh acknowledged that his medium term expectations were for a growth rate no higher than India achieved in the 1980s and lower than that anticipated for China. But he said India's earlier growth had been unsustainable because it depended too heavily on bor-

need a bolder programme of As for China, its economic disinvestment in order to statistics needed greater scrureduce the burden of interest tiny. There was a possibility that they overstated growth while China could manage duce legislation on trade union with a higher rate of inflation reform within two years and make the rupee convertible on the capital account by 1996 or This year the Indian econ-

omy should grow at more than 5 per cent. The inflation rate should fall back to about 7 per cent from more than 8 per cent at present. Though export growth had slowed, the current account deficit would remain small and the budget deficit should be held to 6 per cent of



computer technology.

Pachinko gamesters defy tax bait

By William Dawkins and Kunike Kurimura in Tokyo

Japan's national police force has lost a campaign to tempt more operators of the country's pachinko game industry to accept the virtues of paying tax.
The National Police Agency

reports it is making little headway with its tactic of introducing tax-assessable pre-paid game cards, an attempt to persuade pachinko parlour owners to divulge earnings. The government's recent tax

reform, partly intended to bolster the tax base, is therefore likely to leave untouched a rich source of revenue. Pachinko, an addiction for a

quarter of Japan's population, is a recession-proof mixture of hinball and gambling. It has an 7,500bn (£1.13bn). Players by handfuls of ball-bearings. fed into pinball machines and other fringe industries. As has spat out again in greater or lesser amounts, regulated by

Metal balls are exchanged for prizes or sold for cash, contrary to a Japanese law against gambling for money. The balls are sold at neighbouring shops, whose ownership is tied to the pachinko parlours.

The parlours are often owned by North Korean immigrants, who send a popularly estimated Ye0bn-Y80bn a year back to relatives in Pyongyang. Failure to crack the problem has not only cost the government tax revenue, but caused diplomatic embarrassment over this unintended subsidy to an

unfriendly regime.

Japan's police force chose a tactful line. Taking a heavy hand to pachinko would have invited the anger of the gangsters who protect this and

been shown in recent weeks some of these gangsters have alarmingly light trigger fin-

At the turn of the decade the police agency informally promoted the development of two producers of pre-paid pachinko cards and vending machines. Nihon Leisure Card and and Nihon Game Card, both chaired by former police offi-

The aim was to enable tax authorities to guess individual pachinko operators' sales and income by the number of prepaid cards they purchased. according to a report in the latest issue of the weekly mag-

azine, Aera. Since starting business in 1990, the two groups have installed systems in just over 3,000 out of Japan's 18,000 pachinko parlours, making a tidy profit. Police gave new

pachinko owners operating licenses in half the usual time, in return for a promise to install a card system, according to Aera. Existing operators, showing deference to the police, bought systems in the interests of "modernisa-

The hitch was that parlours continued to sell balls for cash. alongside pre-poid cards.

In despair, the police agency asked the finance ministry to offer tax reductions to pachinko parlours that were prepared to come clean and use pre-paid cards exclusively. The ministry, which has never shared the national fondness for a flutter in the pachinko arcade, refused.

it goes to show that removing some of the constraints on the Japanese economy can be longer and trickier than it

Opposition snubs Japan's premier

Japan's new opposition group yesterday boycotted prime minister Tomiichi Murayama's address to the opening session of parliament, the first such snub in 28 years of Japanese

Undeterred, Mr Murayama outlined his three-month-old government's policies to his opponents' nearly empty benches, completing the political and tax reforms started by the opposition parties during their tenure in power for nearly a year until June.

He aims, during the 65-day parliamentary session, to enact a bill to redraw Japan's unique multi-seat constituency boundaries, replacing them with small single seat boundaries, plus regional seats to be chosen by proportional representation.

This will be the final touch to the political and electoral reforms which have dominated the government's time for Also on the new govern-

ment's agenda is the enactincome tax cuts with a subsetax, civil service spending cuts,

fident of being able to hold power for its full term.

general election.

The opposition, by contrast,

Liu spells out reform programme of the 1990s a socialist market economy will, by and large, have been established, which will develop into a mature and

stable system in another 20

years or so." Mr Liu's comments marked the first time a senior Chinese official had spelled out to an international audience China's plans to speed reform. They were seen as likely to boost confidence among international investors who last year poured more than \$20bn (£12.6bn) in direct investment into China, making it the largest single recipient of foreign

direct investment in the develoning world.

also gave China a vote of confidence vesterday when they disclosed that the bank, which committed more than \$3bn to China in regular and concessional loans last year, could continue lending at this rate for five or 10 years.

Mr Nicholas Hope, director of the World Bank's China and Mongolia department, said the bank had three priorities in China: to help implement its reform programme; ease infra-structure bottlenecks, especially in the power and transport areas; and to help in the plan to eliminate absolute poverty, afflicting 80m people, by

For gott breaks to Jersey In the leading hotels included travel, telephone Seymour Hotels and Holidays of 0534 5936 ABTA 54763/A701, 22

Murayama urges action to reduce unemployment

Mr Tomiichi Murayama. Japan's prime minister, yesterday colled for steps to fight unemployment, which high of 3 per cent in August for the second month running. He made his appeal at the first meeting of labour ministers since the government took office in

The Economic Planning Agency said it would advance. by a month to early October details of a scheme to expand the government's Y430,000bn covering the decade to 2000.

The latest unemployment report suggests that the labour market will continue to be weak through the early stages of Japan's economic recovery, warned government

The number of jobs available for every 100 job seekers rose slightly from 62 in July to 63 last month, but was still low for a country that agonised over a labour shortage only five years ago. Most economic analysts expect the jobless rate to 20 on

That conclusion was supported yesterday by a labour ministry survey of manufacturers, in which more than 40 per cent of companies which were shiften and states. shifting production overseas expected to cut Japanese staff The risk of deflation still remains, according to another

set of statistics released yesterday, showing that coasumer prices in Tokyo rose by a mere 0.1 per cent in the rising gently into the recovery. year to September. The trend because the yea's strength continues to put pressure on is for prices to stagnate, reckons the government's management and coordination them closer into line with

international competitors.

and pensions reform.

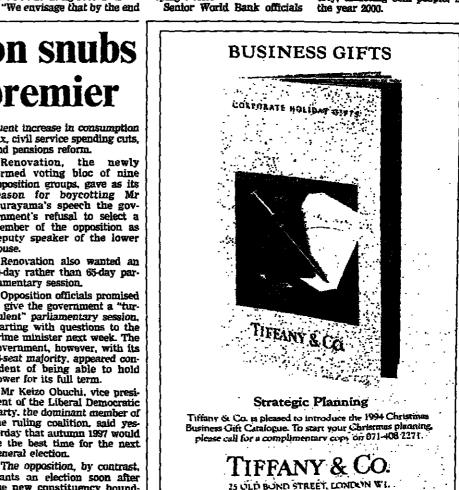
Renovation, the newly formed voting bloc of nine opposition groups, gave as its reason for boycotting Mr Murayama's speech the government's refusal to select a member of the opposition as deputy speaker of the lower

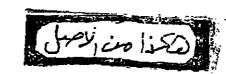
Renovation also wanted an 90-day rather than 65-day par-

Opposition officials promised to give the government a "tur-bulent" parliamentary session. starting with questions to the prime minister next week. The government, however, with its

Mr Keizo Obuchi, vice president of the Liberal Democratic Party, the dominant member of the ruling coalition, said yesterday that autumn 1997 would be the best time for the next

wants an election soon after the new constituency bound-





telecoms network arm

By Andrew Adonis and Raymond Snoddy

Competition in the hotly contested long-distance telecommunications market intensified yesterday with the launch of a new network by NTL, the privatised transmission arm of the former Inde-£6.6m for DTELS, an organisapendent Broadcasting Authortion which specialises in mobile communications for

NTL said it would undercut existing operators British Telecommunications and Mercury by about 20 per cent. In effect NTL will provide

wholesale trunk capacity for existing telecoms operators or large corporate customers. Its network, comprising microwave radio links between all the main population centres, is the second to be launched this week following the start of service by Energis, the telecoms arm of the National Grid...

Since NTL was privatised in 1991 in a £70m deal. Mr John Forrest, then chief executive and now deputy chairman, has made it clear he wanted to expand beyond providing broadcast transmission services and into more broadly

based telecommunications. NTL's national telecoms launch follows deals with Vodafone, the UK's largest cellular operator, and Birmingham Cable, a cable TV and telecoms operator, which are using NTL to carry part of

their long-distance traffic. Cable companies, which are laying local television and telecoms networks but lack national telecoms links, are NTL's most likely customers. They are keen to force down long-distance carriage rates,

long-term deals with BT or Mercury which would restrict their capacity to move business to lower-cost suppliers. NTL has been developing into a broadly based commun cations technology and service group. Earlier this year it paid

emergency services.

The group has also been gaining increasing recognition for its work on digital compres sion, which allows between eight and 10 channels of television to be squeezed into the capacity normally occupied by

The group, based at the former IBA research headquarters near Winchester, has a development deal with Mr Rupert Murdoch's News Corporation and Pace, the consumer elec-

tronics group.
NTL's digital compression technology is likely to be used as part of plans to launch satellite television systems next year in Asia and Europe.

NTL, which was bought by Mercury Asset Management, the fund-management arm of S.G. Warburg, is expected to float eventually on the London Stock Exchange, although no

date has yet been set. NTL claimed that its network - which can be used for voice, data and video links - is the first in the UK to use leading-edge digital transmission technology.

Mr John Okas, NTL's telecoms division director, said: "This is part of our strategic development into UK telecoms.

ITV to increase programmes budget to £550m

By Raymond Snoddy

The ITV companies have agreed an unprecedented netme hudget o £550m for next year - a rise that is double the rate of infla-

The figure, hammered out in talks between all the ITV companies, compares with £527m for this year. The increase indicates that ITV is prepared to keep investing to retain its ratings lead over the BBC, partic-

ularly in popular drama. The budget, excluding the cost of the news service provided by Independent Television News, might also include a further £2m as a contingency

Mr Marcus Plantin, director of the ITV Network Centre, which commissions the national ITV schedule, said yesterday that £210m has been spent on UK-produced drama. He announced the ITV peak-time schedule for 12 months ahead - the first time a UK broadcaster has committed itself for a vear.

Mr Plantin - speaking at an industry presentation to advertisers and agencies - stepped up ITV efforts to expose what he called the myth of the demise of terrestrial television. "We have maintained our neak-time audience share for the past three years now and have been hardly affected by

cable and satellite television

penetration, which has happened much more slowly than

Mr Plantin said that ITV has (audience) share of around 44 per cent over the last three years and its 11 per cent lead over BBC1

ITV has commissioned 20 new drama projects for next year - 10 of them single dramas which are pilots for possible new series.

The new series range from John Thaw as a London barris-ter in Kavanagh QC to an adaption of Mary Wesley's book The Vacillations of Poppy Carea. The highlights of factual programmes will include The Churchills to mark VE day; A Seat On The Board. aimed at the business community, and Ladu Killers, an examination of the fatal ill-

nesses which affect women. The Network Centre has established a rolling three-year budget, enabling it to enter exclusive long-term deals with Hollywood studios such as Columbia and Warner Brothers.

Mr Plantin claimed that the loss of Premier League football to British Sky Broadcasting. the satellite television network in which Pearson, owner of the Financial Times, has a stake, was a blessing in disguise as it enabled the network to spend more on drama, entertainment and factual programmes.

IBA sets up | Livestock shipping ban 'may cost farmers £200m'

By Deborah Hargreaves

British farmers stand to lose up to £200m a year in trade from bans on the export of live animals to the Continent imposed by ferry companies.

The figure was given yesterday by the Association of Livestock Exporters one the eve of today's start of the

ban by P&O. There was more bad news for farm-

new service for transporting live ani-mals was unlikely to be able to start immediately. MDT Holdings, a London-based shipping company, plans to unveil a service from Harwich to get around the ban on live exports which has now been imposed most large ferry companies However, the agriculture ministry

said yesterday that the company's vessel had not yet been approved by its inspectors and was unlikely to

receive the go-ahead for a service to begin today. "The company hasn't submitted any formal papers for

export yet," the ministry said.
P&O introduced its ban because it was unconvinced by tough measures introduced by Mr William Waldegrave, agriculture minister, to improve the treatment of live animals on long journeys. "We are looking to Brussels for some action - there needs to be European-Union-wide enforcement of the measures," it said.

The ban in effect cuts off business for UK farmers, as the company carried 60 per cent of live exports. Stena Sealink and Brittany Ferries, with 10 per cent of the market each, have already introduced bans - although Brittany's ban covers only animals destined for immediate slaughter. ing the effects of the ban. The Meat and Livestock Commission, the indus-

try's marketing body, reports prices for Friesdan bull calves down 30 per cent this week to £99 a head against the same week last year.

Prices have dropped sharply in recent months from £170 per animal at the end of June. This can be explained partly by a seasonal increase in cattle coming to market, but much of the drop in the market is attributed to uncertainty among farm

Call to retain US defence trade link

By Bernard Gray

The UK should look to the US as well as Europe when con-sidering developing new weapons systems, Mr Roger Freeman, defence procurement minister, said vesterday on his return from a visit to Wash-

Mr Freeman said Britain should not move into an exclusively European defence industry but should co-operate with the US on programmes such as anti-ballistic missile systems, "Whilst we have collaborations with France and Germany we should not be party to any lockout of the Americans

He pointed out the imbalance in defence equipment trade between the US and the UK. "Currently we buy about \$2bn of equipment from the US annually, but they only buy about \$1bn of equipment from us. We need to have a more

level playing field."
In Washington Mr Freeman met Mr John Deutch, deputy US defence secretary, as well as congressional leaders. Mr Freeman told Mr Deutch that the UK was considering placing several very large equip-ment orders in the US, including replacement Hercules aircraft and attack helicopters for the Army. The orders are worth a total of more than

He called on the US to be equally open in its procurement policies. He particularly mentioned the UK-Italian EH101 large helicopter as a possible alternative to Boeing's V-22 Osprey, which is under threat of cancellation.

Mr Freeman told congressional leaders that protectionist the cost of equipment to the US taxpayer. But he acknowledged that in times of heavy cutbacks, the pressure to buy locally was very strong.

He highlighted a number of areas where the UK could co-operate with the US in veapons development. He said that British expertise in surveillance, tracking and radar, for example, could have application in ballistic missile

Mr Freeman's emphasis on transatlantic links may disturb some European business leaders who see the development of a pan-European industry as the only way to prevent US domination of the international defence market.

Mr Louis Gallois, chief executive of the French stateowned Aerospatiale, argued earlier this year that the European aerospace industry had to consolidate quickly to meet

the US challenge.
Many British defence executives also believe that while there may be collaboration with the US on specific programmes, the bulk of the co-operation and mergers will be within Europe, rather than as Anglo-American deals.

Sea change in defence, Page 7

Abracadabra! It's the barter magicians

Motoko Rich talks to the people who can turn a photocopier into a delivery van

Mr Edward Kalfayam, owner and managing director of Digi-tal Print Technologies, a commercial printer, has performed an act of financial sorcery. "I am spending £20,000 that I don't have this year." he said. In deals with a computer

company and a laminatingmachine maker, Mr Kalfayam acquired £20,000 worth of hardware by bartering his company's printing services. This kind of reciprocal arrangement is more familiar

to factory managers in the former Soviet Union, where struggling economies have resorted to barter as a form of payment. But for Mr Kalfayam, whose business has a turnover of just under £1m a year, the trade of services for goods rather than cash is a positive move which has holstered his company

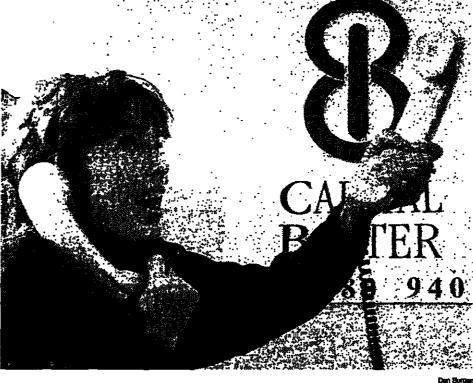
accounts. Now he has an opportunity to increase his bartering power and move beyond one-to-one London-based Capital Barter Corporation, a company which orchestrates third-party deals, he has entered a pool of businesses which offer their goods and services for trade credits rather than cash. Since last year Digital Print has used trade credits to purchase legal services, couriers, airconditioning and floor cover-

ings.

CBC is one of a handful of Britain's barter companies in Britain's fledgling industry, which includes The Bartering Company and Business Barter Exchange - both in London and Eurotrade in Newcastle upon Tyne. The UK's systems are mod-

elled on a flourishing industry in the US, where the \$7bn (£4.4bn) barter business has been running for more than 30 vears. There, large companies such as Lufthansa, the German national airline; Playtex Family Products, which makes Network, a cable television company, use barter schemes for sophisticated deals of about CBC, which began trading

last year, conducts compara-



Swap-shop: Victoria Cluskey, a trade broker, at work in the Capital Barter Corporation offices

The seasons, fickle consumers and changing fashions can all leave clothing manufacturers and retailers with unsold stock. Motoko Rich writes. Traditionally, excess stock is

discounted heavily or sold to liquidators for as low as 15 per cent of wholesale value. But yesterday, Apparel Marketing Services, the trading subsidiary of the British Knitting and Clothing Export

Council, signed an agreement tively modest deals, ranging anywhere between £15 for a restaurant meal to £15,000 for a stock of computers. It acts as 150 members - which is growing at a rate of 10 a month including big corporations such as Konica Business Machines and Olymous Optical

Company, and small busi-

with Atwood Richards, a US corporate barter company, to offer the council's 1,200 members an opportunity to dispose of assets for better value.

Atwood Richards, a private company, has been operating since 1958. It trades in 28 countries and opened its UK office in London last year. "Where companies can no longer realise the cash or are facing a loss, we will buy their stock at close to wholesale

nesses such as Digital Print. and Mandeer, an Indian restaurant in London. The barter company debits

accounts in "trade pounds". These credits are equivalent to sterling, with items priced at retail or wholesale value, depending on the nature of the hustness Rach member is value and exchange it for essential, pre-budgeted goods and services," said Mr Trevor Edwards, managing director of Atwood Richards in London.

The company acts as a principal - as opposed to a broker and buys products with trade credits, which are redeemable for specified goods and services. These are obtained when Atwood sells a client's excess products, usually outside its cash market.

assigned a credit limit depending on the size of the company and the desirability of its products. Within the pool the most

bank, a clearing bank and a trading house or broker," said

photocopiers and airline tick-

and policy adviser to CBC.
In the US, selling unsold inventories is an important function of the larger barter companies. "With the prolifera-tion of bells and whistles on new products, older products go obsolete very quickly," said Alan Elkin, chief executive of Active International, one of the largest US barter compa-

The company does \$500m in trade annually. Mr Elkin said: "We allow manufacturers to trade for a wanted asset rather than cash, and they can liquidate their merchandise for the full value that it is worth." But barter can never be the main form of sales for a company's product. "It is not going to save a failing firm that cannot make enough sales on a cash basis," said Mr Paul Suplizio, chief executive of the International Reciprocal Trade Associ-

margin of additional value." This value is best achieved in sectors where the incremental cost of taking on extra clients is low. Printers, hotels, advertising agencies and many manufacturers fall into this

ation. "But it can provide a

"Allowing one room to be let on barter, for example, only costs a hotel the price of laundry and cleaning because all the other services in the hotel are fixed costs paid for by cash clients," said Mr John McLennan. CBC operations director. "But the buying power it earns in trade pounds is equal to the full retail value of the room."

Some companies are reluctant to deal in barter because they believe they still get better deals in cash. "A lot of companies, when they find out how much a fax machine is in trade pounds, say they can get a better deal by getting a discount in cash," said Mr John Howard, marketing manager at Konica Business Machines, which has traded about £80,000 machines for carpeting and delivery vans. "But if they think how much it would cost to generate that cash, they would find it is cheaper to do Mr David Carlisle, legal the deal on barter.

Bottomley signals delay on NHS local pay deals

Mrs Virginia Bottomley, health secretary, yesterday admitted that locally determined pay could not be introduced comprehensively next year for National Health Service work-

She told the Trust Federation annual conference in Bournemouth that like the independent pay review bodies. she expected to see a move to local pay in the NHS over the next few years. She described it as a "natural development" of trust status.

This appears to contradict evidence submitted by her pay review body for nurses and

The submission called for the body not to recommend an across-the-board increase, but to speed moves towards local arrangements.

In its evidence to the pay review body the department said it wanted "a strong steer to the continued development and implementation of local arrangements by leaving employers with maximum scope for local action". It "Clearly, any across-the-board recommenda-tions would inhibit such devel-

Only about 11 NHS trusts, which include community and ambulance services as well as hospitals, have introduced comprehensive local pay packages, including performance-related pay.

Many trusts have expressed concern that they may not have the packages in place by April, the date for review-body pay settlements, and the target set by the NHS executive for local pay packages.

Unions representing nurses which have submitted an 8.3 per cent pay claim when the government is seeking a second annual total pay-bill freeze, said they were bemused by the conflicting signals from the health department.

In her speech Mrs Bottomley said local pay would only work if trusts worked with staff. explaining and communicating every inch of the way. "That job starts now," she said.

Watchdog claims record savings

The National Audit Office, the public-spending watchdog, yes-terday claimed to have prevented the Department of Employment and the Welsh Office from wasting millions of

pounds in recent years. In its annual report the office said it had achieved record savings of public money last year - in excess of £266m. Amid concern about account-

ibility and efficiency in Whitehall, Sir John Bourn, comptroller and auditor-general. stressed there would be no let-up in the number of scrutinies carried out by his organisation.

The report says that in 1991-92, the Employment Ser-

vice, an executive agency. made £30m of overpayments in unemployment benefit. As a result of the watchdog's findings, the discrepancy had been reduced to £9.5m by 1992-93.

It also claims to have discovered a discrepancy in the 1992-93 Welsh Office accounts which showed it had erroneously paid £963,000 of community charge grant to four local authorities. The Welsh Office has since recovered this

Mr Michael Meacher, shadow public-service minister, said the report showed the government's "waste and incompe-

National Audit Office Annual Report. 157-197 Buckingham Palace Road, London SW1.

Updating the 'polluter pays' policy

The environmental impact of Britain's traffic has reached is needed by the government to bring it under control, a recent

pollution report says. But Sir John Houghton, chairman of the Royal Commission on Environmental Pollution, said the aim of its report was "not to clobber the car" or limit freedom of choice when it came to travelling. "We'd like to see the benefits of the car realised, but with environmental factors more fully taken into account," he

This will provide some comfort to the government, which expects the commission's report to provoke strong criti-cism of its laissez faire transport policy and reluctance to take firm measures to deal

The 300-page report, to be published at the end of the month, is the result of nearly

two years' work by the 16-

member commission, which consists of scientists and other

environmental experts. It will

David Lascelles analyses a report suggesting a fresh approach to easing traffic pollution

be making more than 100 recommendations on how to deal with Britain's transport The overall thrust of its recommendations should reinforce the government's commitment to push up the

price of petrol and curb the harmful gases spewed out by more than 20m road vehicles. The report's starting point is the government's forecast that number of vehicles on Britain's roads will double by the early part of the next century. The quantified costs of transport pollution already amount to between £10bn and

£20bn a year, including £6bn Although the government has a policy of making the pol-luter pay, the commission has concluded that simple application of this principle to trans-port will not work. For example, jacking up the price of

petrol to a level matching the environmental damage caused by traffic would also severely damage the economy and disadvantage large numbers of Britons such as rural dwell-

It has got to be done more intelligently than that," says Sir John, Instead, the commission will urge the government to set targets for reducing accidents, air pollution and noise. The report also reviews a wide range of fiscal, technical and regulatory measures that might be used to achieve

Sir John declined to describe the recommendations in detail ahead of publication, but it appears that the report will put forward a package of options for dealing with traffic over the long term.

Some will increase the cost

of driving, others will aim to raise technical standards of

the case for expansion of public transport. There will be a strong emphasis on tax measures. with a doubling of the petrol

price over 10 years singled out as a desirable aim. But the commission is also keen to raise the efficiency of the transport sector, and its recommendations will go into the area of traffic management, industrial planning and even home working to find ways of bringing down the number of journeys people and businesses have to

"Environmental factors need to be much more seriously considered," says Sir John, "Peo-ple are having to accept transport impinging on their lives in a way they don't like, through air pollution, noise and vibration, and land use.

To reach their recommends.

sion travelled widely abroad to the US, the Continent and Japan, But Sir John said that no country had found the perfect answer.

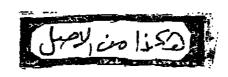
The US approach was heavy-handed, making excessive use of regulation. Japan had curbed pollution and had a good train system, but its road network was poor. One of the strongest impressions mem-bers brought back was of Delft in Holland where 40 per cent of journeys are made by bicycle,

Although the commission's report is being awaited with some anxiety by the transport industry, Sir John said he doubted that it would reduce the amount of traffic on the roads: at best it would only slow down its growth.

"It would be unrealistic to expect any measures to reverse the rate of growth," he said. However he said the commission was looking for ways to have "a substantial impact" on pace at which Britain's traffic was increasing.



Safeguarding fossil fuels: a team of friendly dinosaurs is to "Wasting energy costs the earth." The



the TGWU general union was

increasingly isolated in its

insistence that Labour endorse

the level of a minimum wage during Monday's opening

conference debate on the

Mr Blair wants the party to

rigid formula to fix

The Labour leadership appeared hopeful last night that it could prevent a row over the minimum wage from overshadowing Mr Tony Blair's plans to use the party's Blackpool conference to set out the main planks of his electoral

strategy The last-minute efforts to defuse a potentially damaging dispute came as Mr Kenneth Clarke, the chancellor, reaffirmed the government's

In an attempt to regain some of the initiative after a week dominated by Labour's efforts to discard its image as a highspending, high tax party, Mr

The Labour party yesterday extended its attack on the government's recent tax increases by claiming that the tax on insurance premiums which comes into effect today will make it harder for the public to fight crime, James Blitz writes.

Senior party figures said the tax would add £13.90 to the annual average expenditure of British households. question of "when" not "if".

Clarke said the Conservatives would "re-establish with the voters that we will deliver tax cuts when the economy can

Mr Clarke offered no specific commitment on the timing however he insisted that the government's commitment to steady growth, low inflation and tight control of public spending made lower taxes a

Ms Harriet Harman, shadow chief secretary to the Treasury, said the 2.5 per cent tax on household and car insurance, introduced in the last Budget, was another example of how the Tories had broken their pledge not to raise taxation.

She said the tax would "hit hardest at those living in high crime areas, often the most disadvantaged parts of

the country". However, she refused to give a commitment that Labour would abolish the tax if it came into govern-

Ms Harman signalled yesterday that Labour would try to highlight the impact of the Conservative party's tax-ation policy by insisting that the net effect of the government's last two Budgets had been to add 7p in the

pound to the basic rate of income tax.

She believed that the government might try to soften the impact of its indirect taxes - including value added tax on fuel and reductions in mortgage interest relief - by cutting direct taxa-tion before the election. "If that hap-pens, we will respond by looking at how much that 7p-in-the-pound bill has

use the conference to show

that he now has a positive agenda on which to fight the Conservatives.

been reduced," she said.

sway with the unions to warn into internal arguments about against an open conference split on the day before Mr a particular level. A conference defeat on the issue would seri-ously dent his authority but Blair's first speech as leader.
After this week's high-profile could be averted later today rejection of his party's past commitment to high taxes and borrowing, Mr Blair intends to when officials and unions set the precise terms of the planned debate.

That position has been backed forcefully by Mr John campaign on the principle of raising the pay of low-paid workers rather than be drawn Prescott, the deputy leader, who has used his considerable

In a statement of his priori-ties later today, the Labour leader will set the central themes as industrial and eco-nomic renewal, reform of the walfare state to get needle hear welfare state to get people back into employment, and a firm commitment to social responsi-

The statement, New Labour for New Britain, will represent the party as the voice of the majority in contrast to the portrayed sectional interests represented by the Conserva-

Mr Blair will tell the conference that the party must be clearer in drawing the dividing lines between the two parties and must shake off the perception that it has been motivated by electoral expediency rather than firm principles.

Capital tax break urged for industry

A Tory-led industry pressure group yesterday urged Mr Ken-neth Clarke, the chancellor, to introduce 100 per cent capital allowances in the Budget next month as part of a clear strategy for economic growth, David Owen writes.

The Manufacturing and Con-struction Industries Alliance chaired by Mr Nicholas Winterton, Conservative MP for Mac-clesfield - said the move was vital to the future prosperity of the UK. The alliance also urged Mr Clarke to avoid any further

Mr Winterton said the government should "give a boost to the economy specifically through lower interest rates, the introduction of 100 per cent capital allowances in the first year to encourage industry to invest in the new facilities vital to our continued competitiveness, and further, carefully targeted investment in the transport infrastructure and the public-sector building stock".

Ofgas sets £15 delivery charge

A standing charge of £15 a year for mains gas delivery to domestic customers was set yesterday by Ofgas, the indus-

try regulator. Ms Clare Spottiswoode, Ofgas director-general, said she had set the charge "in anticipation that the gas market will move to full competition in the near future".

As a monopoly, British Gas has not been required to break down its £87-a-year domestic standing charge between the costs of transportation and of its trading division. But the planned liberalisation of the market beginning in 1996 will led to the separation of the two

 British Gas yesterday announced the closure by the end of next year of its research station at Killingworth, North Tyneside. Many of the 400 employees will be offered jobs at its new consolidated research centre at Lough-borough, Leicestershire.

Signal workers vote to accept deal

Railway signal workers last more than 6-1 to end their 15week dispute and to accept the pay deal hammered out on Wednesday between Railtrack and the RMT union.

A total of 2,461 workers voted to accept the deal and 406 voted against. The telephone poll attracted responses from 71 per cent of signal

Mr John Prescott, deputy Labour party leader, yesterday appointed Mr Brian Simpson, MEP for Cheshire East, to the new post of parliamentary private secretary in the European parliament. Mr Simpson will help Mr Prescott develop relations between the party organisation in the UK and Brussels.

Mr Alan Meale, Labour MP for Mansfield, is to be Mr Prescott's parliamentary private secretary in the Commons and Ms Rosie Winterton has been appointed his political adviser and will take charge of his pri-

200 Scottish jobs

Solectron, the US electronics company, is to invest £10m in expanding its printed circuit board assembly plant at Dun-

Generators support nuclear power sell-off

By Michael Smith

The privatisation of the nuclear power industry yester-day received qualified support from rival electricity generators as the consultation period for the government's nuclear review closed.

The Association of Independent Electricity Producers, which includes former stateowned generators National Power and PowerGen, urged the government to "make every effort" to privatise the nuclear power industry. However it said nuclear power should be given "no special advantage over other privately owned generating businesses".

National Power and Power-Gen have not published their submissions but it is understood they are sympathetic to privatisation. However they are thought to have said that privatisation of Nuclear Electric and Scottish Nuclear would only be acceptable if "subsidies", including the fossil fuel levy, were phased out. The £1bn a year levy is sched-The producers' association

said the government "must make quite clear that investment in any new nuclear power stations should be on a full commercial basis with investors judging the need for

capacity". It pointed out that Nuclear Electric's own submission makes it quite clear that electricity from new nuclear stations would not be competitive in today's market. Intervention in the electricity generation market to protect the interests of one technology may damage the interest of those who have to compete with that technology". That could damage the interests of the electricity con-

The association also questions the electricity industry's grid code which treats nuclear plants as inflexible. The code means that when it is necessary for stations to be turned off for grid management purposes, nuclear stations are turned off last". Although the submission says this may have been appropriate before electricity privatisation, its justification in the new market place

Channel tunnel's car shuttle launched

Mr Clarke's comments came

in a letter to Conservative

party constituency chairmen. With a little more than a week

to go until the Tory party con-

tax cuts in this coming budget

with borrowing still high

wouldn't have impressed any-body for very long."

Labour party officials said

ence it said: "Rushing into

By Charles Batchelor, Transport Correspondent

yesterday Eurotunnel launched the flagship shuttle service with which it hopes to win half of the cross-Channel car passenger market by the end of 1996.

Car shuttles carrying staff, journalists and the winners of a Eurotunnel travel competition made the 35-minute journey in the twin-deck, airconditioned shuttle trains. On Monday, nearly 18

months later than originally planned, Eurotunnel will start its Overture service with a trip for invited shareholders, bankers, MPs and MEPs. It hopes to carry 60,000 passengers and 20,000 cars in the six weeks of the introductory service.

The company has already received applications from more than 10,000 of its UK shareholders alone and requests are arriving in their thousands every day, Mr Christopher Garnett, commercial director, said. Shareholders, who will be expected to pay £30 to cover administration costs. will be selected by ballot. The final price of tickets will



Eurotunnel plans at first to run one car shuttle an hour - each is almost half a mile long and can carry 180 cars

not be announced until mid-November when Eurotunnel plans a full service for car pas-

Eurotunnel announced car

shuttle fares in January when it expected to start services in May. They ranged from £125 for a two-day return fare to

summer weekends. It withdrew these fares, regarded as being quite high, when the launch was delayed.

White

stance

in Washington

By George Graham

Car passengers are expected to remain with their vehicles during the crossing although

House firm

on Adams

Mr Bill Clinton, the US

president, has no plans to

meet Mr Gerry Adams, US offi-

cials repeated yesterday in the

face of the Sinn Féin presi-

dent's continued campaign for

£310 for journeys on peak mid-narrow aisles beside their cars. Each of the almost half-milelong shuttle trains can carry up to 180 cars or 120 cars and beginning with one car shuttle an hour but this will rise to four an hour when it is operat-

12 coaches. Eurotunnel is

 The blocked drainage pipes which led to the build up of water and disrupted signalling in the timnel may have to be replaced if they cannot be cleared, Eurotunnel said. "This is possibly a design fault," Mr John Noulton, public affairs

'Man from the Pru' under threat

By Alison Smith

The insurance agent who collects regular cash payments from customers' homes - the "man from the Pru" - could become an endangered species under government proposals.

Ideas for streamlining or abolishing the separate arrangements for industrial branch business - as this specific type of life insurance is known - will be discussed in a consultation paper due to be published around the turn of

Under legislation from the 1920s, an agent for this type of business must call at customers' homes to collect cash or

Some 1,000 independent financ-

ial advisers appeared yesterday

to have rejected regulation by

the Personal Investment

Authority, the new watchdog

to protect the private investor.

The deadline was at midnight.

authority suggested that about 4.300 of the 5.300 independent

advisers who used to be regu-

lated by Fimbra had applied to

join the PIA. It will not be clear until next

Latest estimates from the

cheques more often than every two months and must initial in a premium receipt book the

amounts paid. The policies that agents can sell are also very limited and do not, for example, include pensions. Nor, even though the emphasis is on simple policies. are agents allowed to sell term assurance - policies which are directed at protection without any investment element.

The costs of this labourintensive system of collection are relatively high, reducing the returns which would otherwise be available to customers. Life companies specialising

in this area acknowledge the expense involved, but say that

week how many of the non-applicants have left financial

The strict deadline for appli-

cations was imposed by the Securities and Investments

Board, the chief City regulator.

in the retail financial services

industry who had not applied

to the PIA should have done

one of three other things. They

were: apply to be regulated

directly by SIB or by a recog-nised professional body, say

It said that by today all those

services.

by accepting small premiums, often from people without bank accounts, they are giving clients an opportunity to make provision for themselves which they would not otherwise

As more people open bank accounts and life companies opt for less expensive means of collection, the amount of new industrial branch business has been slipping in recent years from 2.05m new policies in 1990 to 1.21m in 1993. But there are more than 45m policies still in

Even though Prudential Corporation, the UK's largest life insurer, has become synony-

they were joining a network of

advisers or setting up a "tie"

with a life company: signal

their intention to leave the

investment business by the

failed to take any of the avail-

able courses would lose author-

isation. This would make it a

criminal offence to continue

investment business, which

would mean that customers

would lose regulatory protec-

tion. Anyone wanting to check

An independent adviser who

end of the year.

business, the organisation has been withdrawing from this area: in 1992 it raised its minimum premium from £12 to £20 a month. It does, however, still have a "home service" sales force of agents who visit customers in their houses.

The Association of British Insurers argues for greater flexibility, so that an industrial branch customer could choose to switch from paying in cash without having to surrender the existing policy and start a new, ordinary one, But it believes legislation is

still the way to force insurance agents to make their regular home visits even when the weather is bad.

were remaining open until the

midnight deadline in order to

receive last minute applica-

tions. The regulator estimated

it could have received as many

as 700 applications in the final

The controversy and uncer-tainty over the PIA's future

until relatively recently may

have deterred some advisers

from early application.

a White House meeting. "He will meet with officials from the State Department and White House at the working level, but not here," said Ms Dee Dee Myers, Mr Clin-1,000 advisers miss PIA deadline

ton's press secretary. White House officials said final decisions on who would meet Mr Adams when he visits Washington on Monday and Tuesday were likely to be contact SIB central's register taken yesterday.
On his tour of the US, Mr PLA offices in central London. Croydon and Edinburgh

Adams has been campaigning to have his reception upgraded. This week, Mr Rudolph Giuliani, mayor of New York, welcomed him as a "harbinger of peace". He added: "I think President Clinton should greet him." But the Clinton administra-

tion is sticking to its promise to the British government that Mr Adams would not be received at the White House.

Battle lines are drawn on post

By Andrew Adonis

The consultation period for the government's green paper on the future of the Post Office closed last night with the battle lines on the issue of privatisation predictably drawn.

The unions and opposition parties are resolutely opposed to privatisation in any form, repeating the stance they have taken with virtually every privatisation over the last decade, most of which they no longer propose to reverse. Equally predictably, the Con-

federation of British Industry

and the senior management of the Post Office are strongly in favour of a sell-off, claiming that the commercial freedom generated by privatisation is critical to the future success of the postal service as it faces stiff international competition. The CBI, in its response published yesterday, said privati-sation would "bring further price and quality improvements benefiting customers". Union and Labour leaders

have highlighted the dramatic pay rises for senior managers which have followed earlier privatisations. They also claim the sell-off might endanger the letters service, and the 20,000 rural post offices.

option would involve the sale of 51 per cent of the Royal Mail, the largest business within the Post Office, which handles the letters delivery. and Parcelforce. The counters division, which is responsible for high street and village post offices, would be hived-off into a separate operation continu ing in the public sector.

About 10 per cent of the privatised company would be sold to Post Office employees and to the staff managing sub post offices run on contract for the Post Office. However the National Feder-

ation of Sub-Postmasters drew back yesterday from endorsement of the privatisation plan. Although supporting changes giving the Post Office greater commercial freedom, the federation said that "many areas" required clarification. The cabinet has yet to take a final decision on postal privati-

sation. Although it is strongly favoured by Mr Michael Heseltine, trade and industry secretary, the government's small parliamentary majority may be in danger unless discontented Tory backbenchers are convinced that the letters service, and sub-post offices are not threatened.

Prescott appoints Euro-adviser

vate office.

fermline, Fife. The expansion will create 200 jobs bringing the workforce to 1.000.

Accountancy chief attacks Slower manufacturing growth signalled plans for umbrella body

By Jim Kally

The president of the Institute of Chartered Accountants in England and Wales yesterday attacked a plan by the certified accountants' body for the reform of the grolession as "dead on arrival".

Mr Roger Lawson described the idea of a General Accounting Council for the UK and Ireland as a "wheele" put forward by the Charterid Association of Certified Accountants. ward by the Charteria Associa-tion of Certified Acquitants.
The dispute puts in serious doubt the ability of the profes-sion's six leading professional bodies to move forward with the so-called Bishop proposals

presented to the memberships

in various consultation processes, envisages the merger of

The association's plan, put forward by its president Mr John Moore, instead urges the creation of a new umbrella group and the preservation of the existing bodies.

While it defends the scheme as a genuine attempt to find a way forward for all six leading bodies, it was seen as a serious blow to the Bishop plan. Mr Lawson's reaction, delivered to a meeting of chartered accountants in the

Thames Valley area, was dis-

"The accountancy profession That scheme, which is being as a whole would have abdiresented to the memberships cated its responsibilities to its

members and to the public to some sort of quango of questionable accountability. The principal effect of the

recent idea put forward by ACCA would have been to transfer effective control to a minority of government and other external nominees. "I cannot believe that that is what most of the accountancy profession would have wanted.

It is certainly not what I want to see for my members. For this critically important reason I regarded the ACCA idea as dead on arrival, if not actually still-born. Mr Lawson said reform had

to deliver better standards of

qualification and professional

performance and a better use

By Gillian Tett,

(071 929-3652).

Hints that the recent acceleration in manufacturing growth may slow slightly towards the end of the year emerged yesterday in a busi-

The Purchasing Managers' index fell for the second consecutive month in September as the seasonally adjusted rate of growth in new manufacturing orders dropped.

The index, compiled from data on stocks, output, orders, delivery times and prices, was 59.6 per cent in September. down from 59.7 per cent in August and 62.1 per cent in July. Any figure above 50 per cent indicates growth from the previous month.

The results echo a recent

The profitability of UK industrial and commercial companies increased last year reaching its highest level in percentage terms since 1989, figures released yesterday the Central Statistical Office show, Philip Coggan writes.

The figures show companies' net rate of return, as measured by the ratio of operating surpluses, or profits, to the capital stock employed. For industrial and commercial comnamies, the rate of return was 8.4 per cent in

try survey that also suggested der the pace of industrial orders may slow. With official production data However. City economists have been predicting that the

due next week, these findings may add to the debate about recent acceleration in producthe government's recent decition growth would slacken sion to raise base rates to 5.75 per cent. Although the CBI surtowards the end of the year. Manufacturing output grew 3.9 vey was mainly carried out before the rise in base rates, and some economists fear that a further acceleration might some business groups have Confederation of British Indus- argued that the move may hin-

Corporate profitability remains well below the 10 per cent recorded in 1988, and the all-time peak of 12 per cent in 1964. But the rates of return earned in 1991 and 1992 were above those recorded in the two previous recessions in 1975 and 1981.

If North Sea companies are excluded, the rate of return recorded last year was lower, at 7.8 per cent. Manufacturing companies earned a return of just 5.8 per cent. However, both sec-tors recorded improvements over the returns

One example of these pressures came this week British Steel admitted that a recent rise in demand for

structural steel sections for construction work had forced it to close its export order book for these products for the rest of the year. The last time rising demand had forced such a move was during the boom in

These growth pressures were also reflected in the Purchasing Managers' Index, which showed that almost a third of companies faced increasing problems in meeting delivery

The proportion of purchasing managers intending to raise prices fell fractionally during

the month.

Nevertheless, nearly half of the managers surveyed said they still envisaged price rises, with the chemicals, rubbers, plastics, paper and packaging industries reporting price

The output index continued to rise, reaching a figure of 60.8 per cent, suggesting that pro-duction continued to expand in September. However, new orders fell to 60.6 per cent, down from 64.4 per cent the

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ensuring these markets "emerge"

There are familiar laggards in

the global growth picture. Africa,

for one, has received little of the

new investment flows, suffering

slight net outflows of capital in both periods. But the IMF expects

that even Africa will achieve 3.3

per cent growth this year, up from a meagre 1 per cent in 1993. The world has not seen this

combination of freely flowing capi-

tal and goods, and near-universa

economic growth, since the early years of this century.

Why then are the financial mar-

kets determined to spoil the party? As the IMF notes, long-term gov-ernment bond yields have been on

the rise world-wide, increasing by

an average of 2 per cent in indus-

trial countries since January. On

Thursday, the yield on long-term

US treasury bonds briefly touched

nearly 7.90 per cent, the highest in

Not every shift in market senti-

ment has a sound rationale. But

the underlying pressure on both nominal and real interest rates worldwide can be traced to two

doubts that did not cloud the pic-

ture in the early 20th century.

Then, the global capital market

could rely on two things: stable prices and a large pot of rich coun-

Prices are again relatively stable

in the main industrial countries:

the IMF estimates consumer

prices will rise only 2.4 per cent in

the course of 1994. But the infla-tionary cycles of the 1970s and

1980s are too recent to be forgot-

ten. And low inflation came after

a long recession that has left

rates in Europe and elsewhere.

unemployment at stubbornly high

Thursday's US bond market fall.

which was triggered by unexpect

edly strong economic data, follows

a pattern which is likely to

become familiar elsewhere as the

recovery takes hold. Investors

worry that national monetary

authorities will not act quickly

enough to stem inflation, because

of political pressures to deliver

Yet not all of the rise in bond

yields can be put down to inflation jitters. The rise in index-linked

government bonds in the UK and

Canada since February points to

real pressures on investment

funds. Partly, this is a predictable

result of the pick-up in the cycle.

But it also stems from the fact

that governments, companies and

developing countries are all bor-

rowing at the same time. Some-

thing has to give: the ministers

and government officials assem-bled in Madrid should decide it

higher growth.

Market sentiment

over two years.

try savings.

Nagging at the recovery

By rights, it ought to be a quite a party in Madrid this weekend. For continues to play a large part in the first time in several years, the bankers of the Group of Seven largest industrial countries all have growing economies, with barely a hint of inflation to go with it. Even the latest World Economic Outlook from the International Monetary Fund allows itself to be unusually upbeat about the state of the world recovery.

Who could ask for more? The IMF would not be the IMF if it did not see reasons to worry, and corresponding room for improvement in many industrial countries monetary and fiscal policies. But finance ministers rarely pay much attention to its straitlaced prescriptions: certainly not enough to let it ruin a couple of days' sunshine and sangria.

The nagging of the financial markets, however, is more sobering. Every downward lurch in American and European bond markets - like the one which occurred this week - can mean another missed budget deficit target and, possibly, another difficult round of tax increases and spending cuts. The markets' worries may be less consistent than the IMF's, but the underlying message is the same. Seizing today's opportunity for an unprecedented period of global growth requires prices to remain stable, and public

borrowing to fall. The good news is that the opportunity is there for the taking. As the IMF's report states, "the recovery of world activity and trade became firmly established during the first half of 1994". Overall, the organisation is predicting 3 per cent growth in global output this year, a little more than it thought likely when it produced its May

Signs of recovery in continental Europe and Japan, and the growing momentum behind the US and UK upswings, mean that the global growth figure hides less diversity than before. The developing countries continue to grow fastest: the IMF expects output of poorer countries to grow by over 5% per cent in 1994 and 1995. But the more sedate 2% per cent growth expected in both years from the G7 countries compares well with the 1.4 per cent achieved

Liberalisation

As the report shows, the global reach of the upturn owes much to the widespread liberalisation of capital markets. As a group, the world's poorer countries were able to attract annual net capital inflows of \$94bn, on average, in the first three years of the 1990s. The average figure for the preceding seven years was a mere \$9bn.

omehow, it has happened again. Seven years after the British vehicle ferry Herald of Free Enterprise capsized off Zeebrugge with the loss of 193 lives, the Estonia disaster has focused world attention on a question that ship-owners hoped had gone away: are roll-on; roll-off ships like these inherently unsafe?

The answer will depend on the conclusions of the various inquiries into the Estonia sinking, now thought to have cost more than 900 lives. But if the inquiries decide, as seems likely, that the Estonia sank because water entered the vehicle deck, the consequences for the ferry industry will be dramatic.

At the least, public opinion could force governments to insist on expensive structural changes to the design of new ships, making them more expensive and less able to compete with aircraft and underses train services like those through the Channel tunnel. At worst, shipowners could be forced to spend hundreds of millions of pounds on rebuilding existing ships to tougher

That would have serious eco-

nomic implications, especially in Europe, where the speed and flexibility of vehicle ferries has made them indispensible to trade between continental Europe and the outlying economies in the British Isles and Scandinavia. More than 500 ferries cross the North Sea and the English Channel every day; world-wide, the number of such ferries in use has risen to 2,158 this year from 1,847 when the Herald capsized. Noone knows how much traffic these ferries carry, but they have the capacity to carry 9m gross tons of traffic a day - a third more than

The talk in shipping circles yes-terday was of waiting to see what caused the Estonia to sink, of not jumping to conclusions, of the possibility that the disaster could have been caused by anything from an engine explosion to a mine left over from the second world war. But all the signs point towards a surge of water entering the vehicle deck through one of the main doors. Much has been done to improve the safety of roll-on, roll-off ferries since 1987. The International Maritime

Organisation, the United Nations agency for shipping, agreed in 1988 to raise the stability requirements for new ferries from 1990 and in 1992 to phase in tougher requirements for older ships. The rules also require safety improvements such as closed circuit television supervision of vehicle decks, and emergency lighting to help survivors of an accident reach safety.

he sinking of the Estonia, a ship 50 per cent-owned by the Estonian state and largely crewed by Estonians, has been a severe blow to this country of 1.6m people in only its fourth year of indepen-

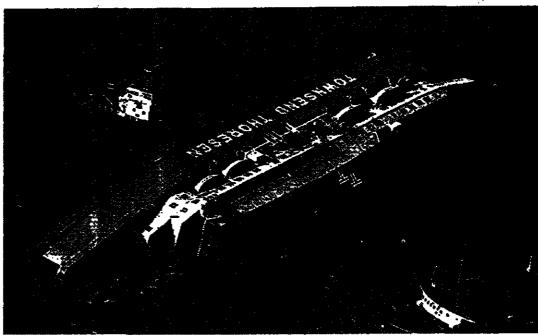
The disaster has directly affected larger proportion of the nation han is the case for Sweden where most of the victims lived, or Finland, which played an important role in the rescue operation. Estonians also feel that it has

thrown into question the competence and efficiency of their country's shipping industry - and its ability to break free from the inheritance of its past in the Soviet Union, where transport was expected to be hazardous.

A large white cross has been placed on a grassy knoll near Tal-linn's Maritime Museum, with can-

Kevin Brown on the safety questions raised by the Baltic shipping tragedy

What future for the ferry?



Sea tragedy: The Herald of Free Enterprise, which capsized off Zeebrugge in 1987 with the loss of 193 lives

The UK went further, passing domestic legislation requiring all ships visiting UK ports to meet the full 1990 standards. This forced shipowners to scrap older ferries that could not be improved, or to transfer them to countries with less rigid safety standards.

However, neither the UK nor the IMO addressed the biggest danger of roll-on, roll-off ferries - the open vehicle decks running from one end of the ship to the other.

The design of such ships dates back to the 1950s, when trade was picking up rapidly after the second world war. Shipowners realised that cargoes could be transported more quickly and efficiently if cars and lorries could be driven straight onto their ships at the dockside and off again at the end of the journey. The easiest way to do that is provide one or more vehicle decks, accessible through large doors in the hull, running the length of the ship. The design works best if the deck is uninterrupted by walls - known to mariners as bulkheads - which complicate vehicle loading.

The result is that the protection afforded by bulkheads below the vehicle decks is undermined by a huge and vulnerable open space in the middle of the ship. The space is perfectly safe while it remains dry. But small quantities of water entering the vehicle decks can cause the ship to develop a heavy list and to capsize within a few minutes

An independent inquiry in the UK, conducted by Mr Justice Sheen after the sinking of the Herald of Free Enterprise, concluded that this problem, called the free surface effect, was responsible for the disaster. The judge concluded that forcing shipowners to place vertical

decks would make roll-on, roll-off ferries uneconomic. The IMO also avoided any mention of vehicle deck bulkheads in its 1990 standards, preferring to wait for the results of a UK-Danish technical study on design and construction; the next stage of the report will be released in November. But if the free surface effect sank the Estonia, the demand for action is likely to become irresistable.

Much of the pressure for tougher regulations has come from survivors of major accidents, including the Herald sinking, who have given graphic first hand accounts of the chaos involved in a capsize. Survivors of the Estonia tragedy have begun to tell similar stories.

There is a wealth of expert opinion on their side. The late Professor

tect who was also vice-president of Britain's prestigious Royal Society, was a strong supporter of bulk-heads. Mr Alan Gilfilian, vice-chair-man of the safety committee of the man of the safety committee of the Royal Institution of Naval Archi-tects, said yesterday that the Estonia sinking reopened the ques-tion of whether they should be made mandatory.

Most shipowners say that it can-ment be doze Inserting transverse

not be done. Inserting transverse bulkheads would cost up to £600,000 for each ship, and would probably destroy their ability to compete with alternative forms of transport. Longitudinal bulkheads, running from bow to stern, would pose fewer problems, but might also be less

effective, they say.

These ships are inherently safe until something totally unexpected happens. They have done a wonderful job for 30 years with very few accidents. It is important that we wait for the result of the inquiries into the Estonia, and don't jump to the wrong conclusions about what needs to be done," said Mr Jim Davis, chairman of the International Maritime Industries Forum, a shipowners organisation.

William O'Neil the IMO secretary general, recognised the depth of conordering a review of vehicle ferries by the maritime safety committee, which has powers to amend international regulations enforced by countries accounting for 97 per cent of world shipping tonnage. There are many issues before the committee, including the extent to which roll-on roll-off ferries can turn into death-traps in extreme circum-

Swedish and Finnisa operators say their crews are regularly drilled to cope with emergencies. But, as the Estonia showed, even the bestprepared crews and passengers can be quickly overcome when a ship begins to list and sink.

The horrific reports from the

Estonia of panic-striken and disorientated passengers clambering over one another to get out of the fastsinking ship are evidence that emergency plans and exercises do not count for much in a ship that is capsizing or sinking rapidly. The television pictures of survivors and dead hodies in semi-swamped rubber rafts bear their own testimony to the effectiveness of life boats in the same circumstances.

They also add to the pressure on governments and shipowners to restore public confidence about the safety of shipping. The lesson of the last seven years, however, is that

Estonians feel the pain

John Lloyd in Tallinn reports on reactions to the disaster

out Estonia tomorrow.

who had come to pay her respects at the cross, said yesterday: "For us it is like a horror, like a time after the war when so many people were killed."

This parallel was also used by Mr Mart Laar, the outgoing prime minister, in comments he made in Finland on Thursday: he recalled the number of people who drowned in 1944, escaping to Sweden in small boats when the Red Army came back to Estonia.

The government has set up a

dation has also launched an appeal ory of the victims. And the weekly Eesti Express has already collected over 560,000 kroons (£28,000) for its appeal on behalf of the victims'

In an interview yesterday with the FT, Mr Laar emphasised that early evidence showed the sinking of the ship was not the fault of Estonian crew or procedures. "We got information on Thursday night that, in the past 10 years, six other serious accidents had happened to ships of this type of construction.

dles burning on both sides. Memo-rial services will be held through-tress. The Estonian Cultural Foun-these accidents happened in calm weather conditions. But in a Baltic "What seems to have taken place,

from the reports I have had, is that the front part of the ship seemed to fall away and the water flooded in. That could not be crew failure and the inspection in Tallinn before the ferry failed showed no problems. Some people talk of a loud noise, as

This possibility has also been raised by the testimony of one of the first Estonian survivors to come back to Tallinn, Mr Ain-Alar Johanson. On Thursday night, he

said he had heard a "loud, metallic noise" a little before the ship begun to sink.

Mr Indrek Tarand, top civil servant in the Estonian foreign ministry, said: "Even though a ship called Estonia was wrecked and went to the bottom, it doesn't mean that Estonia collapses - though this is a catastrophe that will be

Mr Ivar Raig, a member of parliament for the Rural Centre party, said: "In the short term, people will he worried about us - we may again be seen as a country of disas-

"But on the other hand it can show how far we are part of another world. This was a ship built in Germany with mixed Swedish-Estonian ownership and the rescue operations were carried out by Swedes, Finns and Estonians. It is a common tragedy for all of these."

MAN IN THE NEWS: Ernest Hollings

Protectionist of the old school

hopes to make this the week that he changes the

Mr Hollings intends to try to scupper the legislative package Round of the General Agreement on Tariffs and Trade in the US.

As the chairman of both the Senate commerce committee and the appropriations sub-committee. which controls the Commerce Department's budget, Mr Hollings does have considerable influence on

His resistance has stirred memories of the US congressional veto in the late 1940s that prevented the Gatt from becoming a permanent organisation, like other children of the Bretton Woods conference such as the International Monetary Fund or the World Bank.

However, the odds are strongly against Mr Hollings definitively derailing this Gatt bill. But even the delay is a terrible frustration to President Bill Clinton, who has already seen his hopes of reforming healthcare, welfare and campaign finance blocked by a recalcitrant

Under the fast track procedure created to give presidents greater authority to negotiate trade agreements, the Gatt legislation, sent to Congress by Mr Clinton earlier this

week, may not be amended.

Members do have the right to 45 legislative days to consider the package and Mr Hollings has prom-ised that he will use that to hold hearings. "I've got my 45 days and I'm going to use every bit of my 45

days," he said. That would take Congress beyond next Friday, when it hopes to adjourn, and even beyond November 8, when there will be elections

enator Ernest "Fritz" Hol-lings of South Carolina Senate and all of the House of Rep-

Using the calendar in this way is a standard legislative manoeuvre at the end of a congressional session. as tempers wear thin and members grow impatient to return to their districts to campaign. Still in jeopardy are measures

such as the reform of the Superfund

legislation governing the clean-up of toxic waste dumps, a bill to protect a large acreage of Californian desert from development and the last of the 13 spending bills the Congress must pass each year, covering the District of Columbia's budget. But Mr Clinton has made it clear that completion of the Gatt is his highest remaining legislative priority. While many other bills are allowed to die, or are postponed, if they fall off the end of the legislative calendar, Congress will be brought back to vote on the Gatt

Instead of adjourning, it will go into recess, while the clock continues ticking on Mr Hollings's 45 days. Senate leaders announced yesterday that the Senate will come back into session on November 30 and will probably vote on the Gatt

bill the next day. The chances of a defeat for the Clinton administration in that vote are slim. There is a substantial majority in both houses in support of the Gatt legislation.

Thus, the delay is only that. It is extremely unlikely that Mr Hollings could muster a simple majority of 51 votes in the Senate against the Gatt bill. There is also an outside chance that manipulation of parliamentary rules could raise the hur-

This is not Mr Hollings's first bat-tle against a trade bill. An out-and-out protectionist of the old



larly gives far more than it gets in trade deals, thus "tilting the playing field" away from US producers and consume

In 1985, 1988 and 1990, he per-suaded Congress to pass legislation imposing import quotas on textiles, in a bid to protect one of his home state's principal industries. All three times the legislation was sub-jected to presidential vetoes.

xenophobia and he is well known for his anti-Japanese statements and beliefs. A humorist, who often has crowds of lobbyists giggling in aisles of his committee room, the many people that he has offended regard Mr Hollings's humour as deeply streaked with cruelty and racism.

Former Senator John Tower, who became the butt of Mr Hollings's acerbic tongue during his unsuccessful attempt to win Senate confirmation as defence secretary, called him "the Senate bully".

And black members of Congress were outraged last year when he quipped that African government officials attend international trade conferences so they can "get a good square meal" rather than "eating each other".

But one aide said Mr Hollings was the first congressional committee chairman to hire a black staff director and has hired more women and minorities for his committee than any other Senate chairman.

Even his supporters say they do not know whether his mouth runs in a higher gear than his discretion, or he simply does not care who he hurts with his barbed

With his opposition to Gatt, Mr Hollings has hurt Mr Clinton and become, in the process, the hero of a peculiar combination of right and left wing opponents who say the Gatt's new World Trade Organisa-tion will take away US sovereignty and leave it unable to enforce its own consumer and environmental

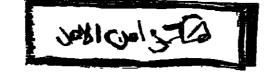
'God Bless Fritz Hollings," said Mr Patrick Buchanan, the conservative commentator who ran against former President George Bush in the 1992 presidential election. "We have 45 days to make the case for a new economics of American patrio-

Some argue that Senator Hollings may even have done President Clinton a favour. With tough elections ahead, there are many House members who would also like to delay their vote until after the election. And some Republicans who generally favour the Gatt agreement would, nevertheless, prefer to deny Mr Clinton a legislative victory ahead of the election.

Most members, however, would rather be spared a lame-duck session of Congress, and most US allies would rather do without the frustration of yet another delay to completing the Gatt.

George Graham and Nancy Dunne





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Tigenery, and the stage of the

the losses if the programme runs

marines are its main business, and

if the next batch of Trafalgars goes

elsewhere, the company will have little work for its vast covered Dev-

Yet VSEL is a small company,

and has found it hard to persuade

the MoD that it can take the risks

involved on such a large contract.

To bolster its chances, the company

has husbanded the £250m of cash

which it has made from the Trident

nuclear missile submarines over the

past decade. It has also formed an alliance with the US electronics

company Loral, which would pro-

vide the submarine's complex elec-

tronics, and the skills in integrating

However, the decline in UK

defence spending means that other

predators are after the Trafalgar

prize. Both GEC and BAe want to bid, and both have advantages.

on the Clyde where some of the

to back any bid, and is keen to expand further into prime contract-

ing rather than merely supply com-ponents and sub-assemblies to BAe.

BAe has no such reserves, but does have more experience than

any other British company in man-

aging large defence contracts. Bringing the millions of electronic

components together and wiring

GEC owns the Yarrow shipyard

them into the boat.

onshire Dock Hall in Barrow.

VSEL badly needs the order. Sub-

over budget.

But that is the breadth of businesses British Aerospace is aiming to span if it can bring to a successful conclusion the current negotia-tions to buy the Barrow-based submarine maker VSEL. The two companies are locked in private discussions about the price at which a

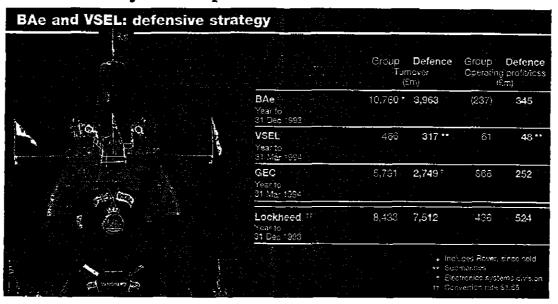
friendly takeover might take place. However, the fact that talks are taking place at all is another demonstration of the way in which the cut in global defence spending is forcing companies to consider merg-ers and alliances that would have been inconceivable five years ago.

The catalyst for a deal between the two companies is a battle over the contract for the next batch of nuclear hunter-killer submarines for the Royal Navy. In 18 months the ministry of defence will award a contract for up to five Trafalgar class submarines, worth around 22.5bn. The contract will not go to VSEL on the nod, as it has done with previous orders.

Thus far, the government has viewed nuclear submarines as a secret and vital technology that cannot be fully subject to the competitive purchasing reforms which have brought efficiency gains to other parts of the arms procure-ment programme. Now the cold war is over, the MoD has the confidence to demand a fixed-price bid to build the new submarines from a risk-taking prime contractor who will bear them into a submarine hull - rather

Sea change in UK defence

Bernard Gray on the planned link between BAe and VSEL



Trafalgar work could be done. It also has enormous cash resources similar technical and managerial challenges to those of making

advanced fighters.

BAe is also keen to expand from being the prime contractor for aircraft to being the dominant defence contractor. It is already involved in the Horizon programme to produce the new generation of frigate, and its joint venture, BAeSema makes ship and submarine command and

With two giants fighting over the shrinking procurement budget, VSEL is in danger of being queezed out. It had considered a alliance with DML, the company which operates the Devonport dockyard in Plymouth DML's work in refitting nuclear submarines is similar to the construction of the boats at Barrow, and there are many

overlaps in the work. In the event, VSEL seems to have opted for the friendly embrace of

one of the giants. Becoming part of BAe would give it the credibility it needs to become a prime contractor. while furthering BAe's ambitions in naval engineering. Such a deal would be financially advantageous for BAe: buying VSEL with shares would strengthen its balance sheet, while VSEL's large cash pile would cut BAe's debt substantially.

GEC could yet frustrate BAe's plans by counter-bidding for VSEL. It could offer hard cash from its more attractive than BAe's shares to VSEL's shareholders. However, GEC has looked at the submarine maker and decided not to bid, saying that it could win the Trafalgar

contract without owning VSEL.

The BAe approach alters the balance of power, and GEC may reconsider. However, the MoD might then raise objections, unhappy that a single company owns two of the remaining shipyards in the UK.

If BAe wins, it could use the cash in VSEL's balance sheet to back bids for other contracts, such as the Future Large Aircraft military transporter, or to help rationalise its commercial aircraft operations. However, the real motive of the deal is industrial consolidation. Declining defence spending is forcing companies to cut overheads,

and mergers are the most obvious way to eliminate costs. In the US the process is proceeding rapidly, but the political barriers to concentration in Europe mean that the process has been slower. Outright cross-border mergers

between, for example, BAe and Dassault of France or DASA of Germany to produce one large military aircraft company would almost cer tainly be stopped by national rival-ries and security concerns. Faced with limited opportunities

on the continent, UK arms companies are consolidating across business areas at home. Earlier this year GKN, the engineering com-pany which makes the Warrior

armoured personnel carrier, bought Westland, the helicopter maker. The two are now being integrated into a single defence division with a unified management structure and marketing team.

Since merger talks between GEC and BAe broke down a year ago, the UK defence industry has polarised further into two camps. BAe is trying to extend its stranglehold of large project management and the integration of complex systems to make complete military hardware. It wants to build fast jets, transport aircraft, attack helicopters, ships and submarines and would probably have tried to buy Westland if GKN had not started with an almost unstoppable shareholding.

GEC has also been extending its stranglehold on the electronics and avionics business. In the past year, for example, it has acquired most of the remnants of Ferranti from the receivers. Both are, however, hedg-ing their bets by forming cross-border alliances, GEC with Thomson of France in sonar, BAe with Matra of France in missiles. More such deals are likely to follow and both companies are also both involved in the biggest collaborative programme of all, the Eurofighter.

The bid for VSEL is part of the first phase in European defence consolidation. The next, and larger, phase will be the decisive one with the two UK camps either merging with each other or combining with similar companies on the continent. Which route is taken will depend on whether the political reluctance to contemplate a truly European defence industry thaws faster than the opposition within BAe to a merger with its old rival.

Testing journey to the party's roots

Tony Blair, UK opposition leader, needs to prove Labour shares his policies, says Philip Stephens

r Tony Blair has a straightforward task next week. He must demonstrate he can command the party he was elected to lead. When he has done that, he can begin the tougher job of making Labour safe for govern-

Since his leadership victory in July, he has chosen to address a wider audience than the activists gathering in Blackpool for their annual con-

The voters of middle England have been told that here is a Labour leader they can trust. Mr Blair understands economic realities; he is no friend of yobs or criminals; he cares more about discipline than political correctness in the classroom.

The prospectus has been an attractive one. The unusually kind (occasionally gullible) media have applauded his youthful self-confidence. The Conservatives have been wrong-footed, unsure whether to attack him directly or to concentrate their fire on the unreconstructed socialists lurking in the shadows.

But the new leader has to show that a message tailored to the aspirant classes of southern England has the consent - let alone the enthusiasm of his party's activists.

After 15 years in the political wilderness, its leadership has rid Labour of the self-indulgent extremism which ensured the electoral defeats of the 1980s. At its roots, though, many prefer still the party's heart to its head. The activists cling to the comfortable certainties of postwar Labourism.

An inviolate welfare state. a tax system that redistributes wealth and a privileged place in society for the unions head the list of cherished icons.

Mr Blair comes as a stranger to the culture of activism. Despite his overwhelming leadership victory over Mr John Prescott and Mrs Margaret Beckett, he is better known in

eral election as home affairs spokesman gave him a profile as a politician who preferred the instincts of the respectable working classes to those of the liberal intelligentsia in shaping his approach to crime.

But unlike Mr Neil Kinnock or Mr John Smith, he has never been a party insider, a politician at home in the smoke-filled rooms in which Labour traditionally has done its business. Even among many Labour

MPs the unclubbable Mr Blair is an unknown quantity. More than one shadow spokesman has sought the advice of journalists at Westminster on how they should approach the new

Some on the far left are already talking the familiar language of "betrayal". There are mutterings higher up in the party about the leader's habit of reinterpreting in interviews long-cherished policies.

The traditionalists in the unions will be looking for the moment to reassert their influence. During the conference debate on the economy they will test his commitment to a minimum wage.

Leadership pledges to spend only what the nation can afford do not win cheers at Labour conferences.

Mr Blair has sought to anticipate the critics. His strategy has been to use the leadership honeymoon to seize as much ground as possible for the modernising cause. In spite of their different backgrounds and one or two private differences. Mr Prescott has proved

a loyal deputy. So the Labour leader hijacked a routine press conference on education policy to emphasise his sympathies lay with the concerns of parents rather than with the narrow interests of the teaching

He also shunted Mr Larry Whitty out of the post of gen-

the media than within his own eral secretary at Labour's Walworth Road headquarters. Mr His spell after the 1992 gen-Whitty was too close to the old, traditionalist guard.

Then there were the carefully scripted home truths delivered to the Trades Union Congress in Blackpool His declaration that there would be no favours for the unions was followed by a shift in policy on freland to tilt the party away from its traditional attachment to the nationalist cause.

This week was chosen to stake out his territory on the economy. Statist solutions were no longer relevant. Nor were the old divisions between private and public sectors. A Labour government would not seek to spend its way to prosperity.

Crucially, the party's social ambitions could not be met by pushing up taxes. A better health service and help for the poor could be delivered only through economic growth. Mr Gordon Brown, the shadow chancellor, reinforced the mes sage with an exhaustive review of the constraints imposed by the realities of international competition and technological

In some ways the symbolism was more important than the substance. Mr Blair is not will-

Despite Blair's leadership victory, he is better known in the media than in his own party

ing yet to talk in detail about tax and spending. Mr Kinnock and Mr Smith before him had already jettisoned much of the ideological baggage. But the terms of Mr Blair's enthusiastic embrace of the market economy made it sound like he

So the party will discover in Blackpool that it has ditched 50 years of attachment to the fatally seductive vision of a socialist paradise created by



pulling a few economic levers or nationalising half a dozen industries. Mr Blair has to start putting something in its

The Labour leader, we are told, has some answers. His speech in the Empress Ballroom on Tuesday afternoon, the most important of his political life, will start to fill the vacuum, It will offer a programme to

modernise industry and create a competitive economy; and a nation at work not on benefit. An education and training revolution and a willing partnership between public and private sectors rather than old-fashioned demand management will provide the instru-

The promise of economic competence and social improvement will be accompanied by Mr Blair's new emphasis on social responsibility. A commitment to the notion of society involves an equivalent determination to stamp out

LETTERS TO

means higher standards in government and the replacement of quangos with accountable

He calls this ethical socialism. A more accurate description is social democracy. The basic judgment (shared incidentally by many senior Conservatives) is that the election will be won by the party which promises opportunity and security in a turbulent, unpredictable world.

The overwhelming advantage that Mr Blair has over his predecessors is that his ideas match his image. He looks and sounds modern, reasonable, intelligent. This week's opinion polls have underlined the strength of his position - and the potential market for his

But the language of princi-ples is not enough. Mr Blair has to offer substance if he is to provide definition to the sometimes vague rhetoric. He must convince us also that his party's policies are indistin-guishable from his own.

THE EDITOR

mage is everything," says Andre Agassi, batting tennis balls off mountains and the Queen of England in a TV commercial for a Japanese camera. It is a contemporary truism with which this week the Walt Disney Company, creator of images beyond number and phenome nally conscious of its own, could only ruefully agree after pulling the plug on its latest grand project.

In Washington, where most business is politics, there has not been a local story for years quite like Disney's aborted history theme park next to a civil war battlefield 35 miles outside the nation's capital. In comparison, the ups and downs of presidents, senators, governors and mayors have eemed almost trivial.

The park has pitted the elite against the hoi polloi, the horsey set against the bus rider, environmentalists against advocates of economic growth, historians against historians, even government against gov-

It began last November when Disney announced it had taken an option to buy 3,000 acres of land just outside the small town of Haymarket in Prince William County, Virginia, close to the killing fields of Manassas, as the site for a "historic theme park". In January, it fleshed out the project, envisaging 2,300 houses, 1,300 hotel rooms, and nearly 2m square feet of retail space, to cater for 5m-6m visitors a year when it opened in 1998. The price tag would be about \$650m for the park, and \$1bn for everything.

Disney wanted state and county_financial help - and got it. George Allen, the newly installed Republican governor of Virginia, saw the project as the leitmotif of his pro-business administration. In March, he rammed through the state legislature \$163m in grants. A week ago, \$130m in new road spending was authorised by county and state officials. The federal government,

however, was looking increasingly askance at issues under its jurisdiction, including air and water quality and the widening of interstate roads. Benjamin Forgey, the Washington Post's influential architectural critic, also kept chipping in with pungent articles on the dangers of urban sprawl. But Disney still believed it would win the bureaucratic wars. It was the image war that

Washington's elite has beaten the hoi polloi and Disney, says Jurek Martin

History is not

felled it. Haymarket is a modest town, near Highway 66. But it is a gateway to the rolling Virginia Piedmont valleys that contain some of the finest horse country estates in the east - filled with weekend retreats for Washington's powerful.

These include the late Jacqueline Kennedy Onassis, Jack Kent Cooke, who owns the Washington Redskins football team, Pamela Harriman, US ambassador to France, Senator John Warner of Virginia, once married to Elizabeth Taylor, Alice Marriott of the hotel family, the Graham family of the Washington Post, and media glitterati by the dozen.

heir mood was exquisitely captured in a Washington Post article in April head-lined; " Ecceek! A Mouse! Step on it!" But these influential and sophisticated people some of whom listened to the populist talk shows favouring the Disney plan – knew they needed better arguments than the preservation of their comfortable lifestyles from hordes of Coke-swilling, shorts-wearing tourists in buses and rental cars.

They got them from the guardians of America's heritage. A Who's Who of US historians, many hardened by the bitter battles of academe, leapt into the fray. The most promi-nent included David McCullough (Harry Truman and the Panama Canal and president of the Society of American Historians), Arthur Schlesinger Jr (THE authority on presidents), James McPherson, C Vann Woodward and Shelby Foote (all doyens of the civil war and

Disney mustered a couple of

tame historians of its own, but they were outnumbered and outclassed. They were also hampered by the fact that it was never exactly clear how the company intended to depict "history" in its theme park, beyond the idea of a "water ride" in the manner of Lewis and Clark, the early

American explorers. The auti-Disney historians, calling themselves Project Historic America, focused their fire on two fronts. For a start, they could not see the point of locating the project within an hour's drive of 16 civil war battlesites, 13 historic towns and 17 historic districts, most of which have indeed been lovingly preserved, including Manassas itself.

The second string to their bow might have been borrowed from the French, always ranting on about American cultural imperialism. As David McCullough put it: "We have so little left that is authentic and real. To replace what we have with plastic, contrived history, mechanical history, is almost sacrilege."

When Congress finally got into the act with hearings in June, this was the message they heard - that US history was too important to be left to Disney to reinterpret. Disney executives, Governor Allen and county officials all weighed in with counter-arguments, but the public relations war among the opinion mak-

ers was one-sided. Even so, the idea that Disney gave up simply to avoid the disastrous image of historians and socialites lying before its tractors stretches credulity - even for a company known above all for its lovable Mouse, Duck, Snow White and Lion King.

However the battle to overcome such opposition is not what a stretched Disney management, weakened by death, illness and resignation, needs at present. With attendance flat or down at all of its theme parks except Tokyo (where the Japanese have no problems with American history), but its animated film division on a huge roll, the company is casting around for new directions – most likely into commercial television.

So it has folded its Haymarket tent. Local businessmen said yesterday they were sad, but in the Piedmont valleys the white wine spritzers will be flowing freely this

Elderly's mortgage worries

rom Mr A B Craven Sir, The survey by BMRB for Building Societies Associa-

referred to by Alison ("Societies hang on to ms image", September 22) siotaccurate in its concluics so how building societ-Howcarded by the public. ignore would appear to tion, thelings of one sec-

in paly. feelings it ignores the age pensio to 15,000 old mortgage no were given release sca as equity 1980s. Thesen the late pensioners ken up by to speak of, b. income reports by the glowing ies on how P societwould rise over alues

advisers and building societies have proved disastrous and have left the majority of the elderly concerned, with mortgage debts rolling up at a horrendous rate.

lems by the building societies can only be described as callous and intransigent. When the Home Income Plan Support Group raised the matter with the BSA, its deputy directorgeneral responded by denying any liability on the part of the building societies. In time he may well prove to be in error. A B Craven.

White Cottage, Elstromvick,

Nothing & From Mr Paul Bach ore Full this Sacrific Sir. Your relative ord reviewer, Malcolm Full seditor, Magazine discription to the mrach description to t From Mr Paul Bach Kent Cibo 1AL is misguided in apply rain description to the fractil which Brian Reddies base for 10 years (Books uber 10 ger in his sett", Saga agazine 11). In fact, Saga osts to .em, John ∍m Madrid.

The opinions of financial

The attitude to these prob-Home Income Plan Support

ally

i' conference on ₁ banking in Mad-

Burton Pidsea, Hull HU12 9BP

, 4 pagr., allow banks to use internal risk models to allocate capital for trading could lessen the burden by changing the "style

que de degracións n'i evom en'l and quality" of supervision.

tion of capital requirements meant that supervisors were He suggested costs could "at risk of applying rules that also be reduced by managers are as complex as they are and supervisors jointly designlacking in accuracy".

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Competition best way to harness talent From Mr Francis Duffy.

Sir, I am not surprised Colin Amery did not like the results of the architectural competitions for the South Bank and Cardiff Bay Opera House (Architecture: The tyranny of the few", September 26). Everyone to his taste. Not everyone likes the results of the architectural competitions in which Amery has sat on the jury. No one would argue that those

results brought the competitions system into disrepute. I cannot comment on the lay jurors that Amery has dealt with, but I have yet to come across a group of lay judges who quietly acquiesced in the views of overpoweringly articulate architects. Architectural competitions have been designed to be the

very opposite of "jobs for the

estatist services over ones over ones

of me.ell mont , enoting

LWOIL, including rating and

to obtain relevant information

immediately and at lower cost. Mr Pérez said the multiplica-

conversion of Baltic Mills in Gateshead was won by a Dominic Williams, an "unknown" architect, the 29-year-old antithesis of an old boy. This RIBA competition gave an architect, too young to be "fashionable" in Amery's sense, the opportunity to win an important commission. Gateshead has set the stanboys" On the day Amery's

building ea

in which por

were canvassed 1

planned in Bonn.

is widely seen as a

for further privatisation

piece appeared, the RIBA-run dard for lottery-funded pro-anonymous competition for the jects. I can think of no better way than properly run architectural competitions for harnessing the broadest range of architectural talent to meet a variety of emerging needs. Francis Duffy. president Royal Institute of British Architects. 66 Portland Place,

London WIN 4AD

Som SW13 9QE

tens of thousands c other unfortunate Names would From Mr J Hamilton Stutt. Sir, The circular which has just been sent by Lloyd's debt have signed up. What more skul-legery car What more skul isgery car we now expect f m a societ which spends N-les' money try to prove in the courts of they have no buty of car to they have no buty of car in Names? Like shas once the proved it to both incorrent proved it they of self-sula and une sooner to the self-sula and une s collectors to some 14,000 Names contains the truly astonishing statement that ...any claim vou mav have against third parties (such as your member's and other

agents) does not affect your lia-

bility to make payments to Names have entrustated to

and the sooner is is Lloyd's immediately".

So our member's and may like the people lie ing agents, the people lie ing agents in Names have enuistated to savings, are "as a Name nothing to ainly never has neway I, along with Poole, Dorser B 1 8NE Bergen, 12 Binghan Jemue,

Status of Lloyd's agents as

'third party' unexplained

creating more until From Mr J Betts,
Sir. With reference to the or attions is eminently september.

September 271 Observer while to manage clean Sir. With reference to the note "A rash move" (Observer, between Peaudouce and Lar broke's Vernons is class of the solutions of the link broke's Vernons is class of the solutions of the solution of the solu

broke's Vernons is cleary 59 Mariborough Road, pools. A man as experienced as Phillip Jarrold in mopping up Shipley.

West Yorkshire BD18 3NX

Warning that margins will continue to slide follows losses of £7m

Hi-Tec Sports shares dive 33p

Shares in Hi-Tec Sports tumbled by 83p to 45p yes day as the sports shoe and leisure wear company reported a fall into headline losses in the six months to July 31 and suggested that margins would continue to slide until at least the spring of 1995.

In a period of significant changes within the group, pretax profits of £776,000 were turned into losses of £7.11m after exceptional charges of £5.91m and interest payable

£401,000 higher at £1.54m.
The restructuring was now over, said Mr Frank van Wezel, chairman and 53.19 per cent shareholder, and the loss-making activities had been "dealt

Apart from the closure of the European subsidiaries, the most important event has been the disposal of 60 per cent of Cofex, the Dutch company which makes fashion jackets under the Bad Boys brand name. In the period it incurred unchanged trading losses of £1.95m, and accounted for £202,000 of interest charges and £5.1m in respect of goodwill

Higher sales to its main

market in the US helped Renis-

haw, the specialist measuring

equipment group that exports

91 per cent of its output, to lift

annual profits by 15 per cent.

at 288p vesterday.

£4.94m to £7.17m.

The shares closed ahead IIp

Pre-tax profits in the year to

end June 30 rose from £7.14m

to £8.2m on total sales ahead

from £48m to £50.9m. Operat-

ing profits were ahead from

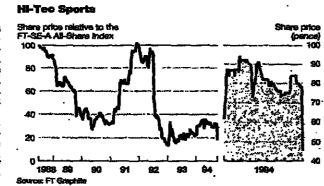
Sales in the US grew by

almost 15 per cent from £17.2m to £19.7m. Mr Ben Taylor,

assistant chief executive, said

that the US economy was

improving enough to bring



£56.7m (£53.9m).

Mr Peter Butler said that

having never been properly

monitored, group stock was

now being managed at lower levels and that these stock

reductions would continue.

Stock provisions had been

raised by £500,000. Discounting

seasonal swings, debt had been

profits fell to £1.2m (£2m) on

turnover of £23.2m (£23.6m). Mr

off in the fashionability of the

Magnum law enforcement

research and development and

£2.5m on associated engineer-

ing. It intends to maintain

expenditure at the same levels

this year, and will be

launching further new prod-

Interest receivable fell from

£2.2m to £1.05m because of

lower rates. Net cash rose from

Earnings per share rose from

10.3p to 12p. A final dividend of

4.4p (4p) is proposed, taking

the total for the year to 6.9p

(6.5p).
The group is also making a

A buoyant final quarter

brought Renishaw in ahead of

expectations. With its high

£19.4m to £22.2m

In North America, operating

Wezel said a sudden fall-

reduced by £5.1m to £21.3m.

previously written off. Mr van Wezel said that the losses this time masked underlying growth in the the group's rugged outdoor footwear and were different from the recessionary losses of two

Group turnover edged ahead to £60.4m (£59.4m), including £3.73m from discontinued operations. On continuing activities, margins were down about 2 per cent across the group. Stripping out Cofex, pre-tax profits fell to £1m (£2.9m) on turnover up at

In addition, the group had

been successful in selling

so-called retrofit products -

equipment that can be fitted to

improve existing machining

In contrast, sales to Ger-

many fell from £8.44m to

£6.83m, while sales to Japan

eased from £6.2m to £5.8m.

This was offset by improving

sales to other overseas coun-

tries (up from £4.7m to £6m)

as the group developed new

markets in Korea, Taiwan,

India, Malaysia and Hong

It also opened offices in Sing-

The group, which success-

fully brought a new £1.5m

machining facility on stream

apore and Beijing.

centres' control systems.

guised a 22 per cent rise in sales of the core hiking boots. There was also a hiatus when the group repositioned its prod-ucts and withdrew them from discount retailers. Some £4m of sales were lost. In the UK and Ireland profits

eased by £100.000 to £700.000 on sales up 9 per cent to £21.6m. Sales of brown boots rose from 12 to 19 per cent of the total. South Africa did well since the elections, accounting for some £5m of the rest of the world's £8.2m (£6.8m) total. Profits were £500,000 (£700,000).

The group has changed its auditor from KPMG Peat Marwick to Touche Ross. It has also changed its year-end from January 31, "in the middle of our delivery season" to April

The interim dividend is 1.6p (1.25p), increased for the 15-month period. The directors are taking up the scrip alternative, so the cash element is covered 1.4 times, even though losses were 15 fm (earnings 1.4p) per share. Forecasts for the year to January 31 have fallen to £2m or earnings of 3p. for a prospective multiple of 15.

operational gearing, it does not

take much of an increase in

turnover to move profits, and

substantial improvements

appear in sight. Its new scan-

ning devices and the Raman

imaging microscopes are sell-

ing well, and the group is keep-ing the pressure up on both new products and the search

for new markets. At the same

controlled, and it is generating

cash. Interest rates have also

moved in its favour. Like-for-

like sales in Germany and

Japan are up in the first

months of this year, indicating

further benefits to come. How

ever, this is reflected in a

prospective multiple of 21

if profits hit £9.5m this

time costs have been tightly

Chairman of NFC to retire at boots among urban youth disend of year

By Simon Davies

Just 10 weeks after the surprise departure of its chief executive. NFC Holdings, the transport group, has announced that its chairman, Mr James Watson, is to retire at the end of the year. Mr Watson had increased his

executive duties at the end of August, following the sudden resignation of Mr Peter Sherlock. However he said he would not delay his departure a chief executive could not be found before December 19. Mr Watson is to be replaced by Sir Christopher Bland, who made an estimated £9m from selling his share options in LWT, of which he was chairman, after it was acquired by Granada in February.

Mr Watson will be 60 at the end of the year, and he told non-executive directors of his plans to retire last March. Mr Watson said he wanted his replacement to play a key role in choosing the new chief executive, and was keen for

Sir Christopher to start as soon as possible. He will work three days a week. NFC's shares rose 50 to 1810 yesterday, as Sir Christopher was seen as likely to improve

the company's image in the City, which had been shaken by a string of disappointing results, and concerns over strategic direction. Mr Sherlock was the first outsider to be brought into

NFC at top management level. He instigated a strategic review, merging the two largest subsidiartes, and focusing on the group's higher value added businesses. However, investors were disappointed by the amount of

time it was taking for the improvements to be translated into profits. Mr Watson was key to the appointment of Mr Sherlock. who fought off internal sup-

port for the candidacy of Mr Robbie Burns, a hands-on manager and director who had successfully expanded NFC's logistics operations. Mr Burns resigned earlier this year, but he reversed his decision after Mr Sherlock's

announcement. Analysts suggested that Mr Watson's retirement might smooth the way for the appointment of Mr Burns as chief executive. Mr Watson bas worked with a dramatic transformation of the company from a paternalistic Government logistics

group, to a substantial listed company.

He said he planned to focus on other business interests, which include the chairmanship of Watson & Philip, the Scottish retailer, and directorships of National Express, Henlys Group and Gartmore.

All-round Chesterton

Property Correspondent

Chesterton International, the property agency and consultancy which made its Stock Exchange debut in June, has reported an increase in full year pre-tax profits from 23.8m to 25.2m, beating its

Turnover increased to £55.8m (£48.8m) reflecting

from 28 per cent. Mr Giles Ballantine, chief executive, said that all regions of the UK showed strong growth. The company's offices in the North of England and Scotland turned in especially strong performances, with turnover rising to £8.4m (£6m). Revenue from London

Despite its position as one of

multinational clients. Turnover in property management rose from 29.8m to £10.75m; professional advisory

Gestetner loses £6.1m on interest rate swaps

Shares in Gestetner, the office equipment company, fell 23p to 123p yesterday, after it announced it had made a £6.1m loss on interest rate swaps, fol-lowing the upswing in US and UR interests rates this year. Mr Stephen King, finance director, said the board had oeen aware of a small potential liability when it announced interim results in July, but only recently discovered the full extent of its exposure. The positions have now been

Gesteiner is re-evaluating its treasury operations and improving controls and reporting procedures, while Price Waterouse is undertaking a full investigation of the incident. No board authorisation was

required for the highly geared transaction which involved a floating rate to fixed interest rate swap on £20m and \$20m (£13m), and serior management appears to have been slow to react.

One analyst was shocked the

new management had extended Gestetner's reputation for being accident prone. Fore-casts for full year profits have been reduced to about 215m. Mr King said that trading continued to be in line with expectations, adding:

believe we are heading in the right direction, and this is just a one-off aberration The group has other treasury swap positions, but not of the same geared nature. In 1998, the company made £4.2m of profits from closing interest

Incheape, the international services and marketing group, took a 15 per cent stake in May 1993, and encouraged a number of management changes, and a cost cutting programme which ing costs. It recently lapsed its option to increase the holding

The management was seen to have put the core office and photographic equipment distribution business back on a recovery track.

Incheape's decision not to exercise its option was based on concern over jeopardising its relationship with Ricoh, the Japanese photocopying com-

Incheape paid about 129p a share. The company yesterday reiterated its stance that it was happy with the investment.

ED&F Man 1.2

times subscribed

Investors who applied for

more than 100,000 shares in

ED&F Man, one of the world's

The public offer of 15.3m

shares at 180p was 1.2 times

subscribed. Some 45.83m

shares have been placed with

The shares will begin trad-

Schroders, the merchant

bank advising Man, said there

had been a wide spread of

smaller applications from pri-

vate investors. Those seeking

largest commodities traders,

will receive just 55,000 each.

By Peggy Hollinger

Games Workshop scales down float

By Christopher Price

Games Workshop, a supplier of model war games systems, yes-terday became the latest casualty of investor unease towards new issues when its prospectus revealed a scaling back of its forthcoming flotation. The company had been aim-

ing to raise £20m through a

placing and free float. However, it now intends to aise just £12m, and only from institutions. The reduction was blamed on the poor prevailing market conditions, rather than

investor reluctance to support

such a unique flotation. The shares are to be priced at 115p, capitalising the com-pany at £36m, several million pounds below the level being touted by the board when the flotation was first announced at the beginning of Septem-

Dealings are due to begin on October 6. The placing price represents an historic pro forma p/e ratio

By Simon London.

Property Correspondent

Shares in building contractor

William Sindall were

into an unlisted building

company. Sindall is paying an initial

£12.2m for Morgan Lovell, an

office refurbishment company,

through the issue of 18.5m

shares and £1m cash. Addition-

ally, 4.4m shares are being

issued through a placing and

open offer to raise £2.6m. This

will cover the cash consider-

ation and costs relating to the

The new shares are being

of 11.2 on earnings per share of 10.3p for the year ended May 29

The notional gross dividend yield is 5 per cent.

The directors are forecasting operating profits of not less than \$2.5m for the six months to November 27 1994, compared with £2.1m and an interim dividend of 1.5p per share to be paid in April 1995.

Games Workshop was the subject of a £10m managementbuy-out three years ago. It designs, manufactures and markets futuristic war games complete with figures and rules, which it then controls and supplements with developments.

The customers are predominantly male, between the ages of 10 and 17, who keep up with the latest changes through the company's own magazine, White Dwarf, which sells some 60,000 copies a month. Most of the UK business is

done through the group's net-

issued at 60p, against yester-

If Morgan Lovell meets

financial targets for this finan-

cial year, up to a further

vendors owning up to 66.5 per

cent of the enlarged company.

holders' approval at an

extraordinary general meeting

turnover of £59.8m and made

pre-tax profits of £1.3m.

The deal is subject to share-

day's closing price of 90p.

Sindall in reverse takeover

suspended yesterday as it £1.35m will be payable in

up to 1,000 shares were granted their full application. Man announced plans to float in August. It was forced to cut its target price after the sharp stock market decline.

institutions.

ing on Friday.

prising. However, analysts have raised concerns about Man's dividend prospects. It is coming to the market on a

founders, will become chief

executive of the combined com-

pany, which will be re-named

interim pre-tax profit of

£619,000 last time. Turnover

was down from £24.5m to

However, the result was

struck after exceptional

charges of £480,000 to cover

ing from profits on the disposal

of fixed assets and amounts

written back to current

Sindall also reported an

Morgan Sindall.

Man said the relatively modest

over-subscription was not sur-

Buying a spray to cut the mustard

Higher sales to US boost Renishaw

Roderick Oram on why Reckitt & Colman is selling its famous brand

7 hat kind of company - and chief executive

six months? Reckitt & Colman is the company, Mr Vernon Sankey the chief executive and Reckitt's Blue and Colman's Mustard are the birthrights with roots going back 180 years. No products could be more synonymous with their maker.

Turning its back on clothes whiteners and English mustard it aims to become "one of the leading household products groups in the world" selling the likes of air freshners, lavatory cleaners and disinfectants. To that end it agreed to pay

L&F Household, a US maker of such mundane products, and put Colman's up for sale to help pay for it. The news came out of the blue for Norwich, the East Anglian town which has been

home to Colman's since Jeremiah Colman started milling mustard near there in 1814. Five generations later, the company is chaired by Sir Michael Colman, the last employee from the family.

"There is a great deal of surprise and shock," one citizen

said. "People have found it difficult to come to terms with the sale and what might happen to the 750 jobs here." Because Colman's is a bigger husiness than Blue and so closely identified with Norwich, the psychological impact was for greater than Hull suf-fered in March. The Humberside civ where Isaac Reckitt built bis enterprise from 1840 was then 4d that the business

ad been told to Holliday

Yokshire

For 82,651,993

Water olc

annual shat the results of the wile conducted at the 5th As I General Meeting held on Thursday 29 Sept. or 1994 at Pudsey Civic Hall are as follows:

For 16,483 Against 62,295,195 (Not Carried) Election of Mrs D Scott

uthority to allot shares

Acinst 289,588 (Carried)

Resolution 8 For 82,542,528 Re-appointment of auditors Against 408,055 (Carried)

Resolution 10 Allonant of shares for cash For 82,623,516 Again 317,340 (Curried)

The Colman's sale was also

harder for the company. very difficult," Mr Sankey says, leaping up from a chair in his London office and rushing over to the largest picture on the wall. "That was my office. That was my car," he points out on an aerial photograph of the Norwich operation. He began his Reckitt career there, aged 22, in 1971 and returned in 1985 to become managing director.

"How could you sell Colman's? We lived there', my two oldest children said to me this week. But within a few minutes they understood the strategy perfectly," Mr Sankey says. Apparently a highly persuasive communicator he had also convinced Sir Michael of the merits. Colman's would be better off with a food company rather than a seller of house-hold products, the chairman said earlier in the week.

T t was all part of the company's evolution, Mr Sankey says. Reckitt merged with Colman in 1938 although they had been pooling their over-seas activities from 1913. The group continued to function in largely separate parts until 1970. Then, working to a blueprint from McKinzey, the management consultants, it adopted a typical multinational's structure.

More importantly, the first historic roots were torn up: the headquarters were moved from Hull to the west London home of Chiswick Products, of Cherry Blossom shoe polish and Mansion floor polish fame. which joined the group in 1954.



Vernon Sankey: emotionally it was very very difficult

The Bolish factory is long gone, its art deco office redeveloped into a coolly modern block in the 1980s and the northern hemisphere chunk of the shoe polish business sold in 1991.

Diversification gripped the group in the mid-1970s as it picked up makers of beer kits in the UK and needlework kits in the US, wine makers in Australia and jewellery makers in New Zealand to compensate for slow growth in its core mar-

By 1980, however, Reckitt had decided it could grow the original businesses if it focused on them. Divestments followed rapidly.

Three big acquisitions in the past 10 years - Airwick, Boyle-

An all-round divisional

improvement at Ash & Lacy

together with higher margins

enabled the engineering group

to raise pre-tax profits by 29

per cent from £1.57m to £2.02m

Turnover rose by 7 per cent

to £30.6m (£28.7m). There was a at 2.5p.

DIVIDENDS ANNOUNCED

in the half year to July 1.

hold products, toiletries and over-the-counter drugs to rear.

What was Mr Sankey's role in all this as a corporate strategist in the 1970s, a line manager in the UK, the Continent and the US in the 1980s and chief executive since January

"I just happen to be the person at the front. Focusing on me would not help in terms of the culture we're trying to develop to engage the hearts and minds of the people in the company."

eam work is the ethos, today's equivalent of the paternalistic concern of the Victorian Reckitts and Colmans. Everybody goes through "personal development reviews". "We give mutual help on technical and personal shortcomings." Mr Sankey

Does he go through the process? "Too right! Too right!," he says. According to his colleagues

he is trying to curb his inclination to chip in his thoughts first and to make excessive demands on people. On the plus side he is the modern team leader: hugely energetic. very encouraging, quick to learn and analyse.
As yet, the City knows little

of this side of Mr Sankey and Reckitt. It likes the strategy but thinks the company is conservative and faces a stiff mangement challenge to meet its global ambitions. The company's shares fell sharply on news of the L&F

strong advance in UK galvaniz-

ing and non-ferrous metals, but

manufacturing and French gal-

reduced activity.

vanizing experienced further

Earnings per share came to 5.2p (3.77p) while the interim dividend has been maintained

Total for year

21 6,9

6.4

Midway and L&F for some

payment

Ash & Lacy advances 29%

growth boosts By Simon London,

forecast at flotation.

growth in both fee-earning advisory business and agency commissions. Agency income, which depends heavily on the level of trading activity in the property market, accounted for 31 per cent of turnover, up

offices grew by 12 per cent to £23.6m, about half of UK turn-

the largest UK agents, Chester-ton estimates that its domestic market share is only 2-3 per cent. During the year it acquired Consolidated FPM, the facilities management company and Conroy Hunter, the Scottish property agency. Chesterton also formed a joint venture with Binswanger, the US property consul-tancy, to handle facilities management projects for

work, including rating and valuations, from \$15.5m to \$15.4m to \$15.4m to \$15.4m. Overfrom \$5.6m to \$2.25m. Overfrom \$5.6m to \$2.25m. Overfrom \$5.9m. Earallers per share were \$1p. against \$5.8p.

on October 26. Morgan Lovell was formed in property write-downs, redun-1977 and specialises in refurdancy costs and fees paid to bishing and fitting-out comadvisers. This was balanced by mercial property. In the year to March 31, the company had a 21.65m exceptional gains aris

Halifax fund management move

By Alison Smith

Halifax Building Society is to set up its own fund manage-ment operation, as part of the strategy that sees it setting up its own life company and unit trust subsidiaries in Janu-

It has appointed Gartmore and Morgan Grenfell Asset Management to undertake the fund management, along with the in-house team which is already managing the society's film staff pension fund. The society, the UK's largest,

announced last autumn that it was ending its "tie" with Standard Life. The arrangement meant that the only financial services products sold through the Halifax branch network were those from the mutual

One of the reasons for the Halifax decision to set up its

own life company was the continuing customer service the financial products it sold, and yesterday's announcement is a further indication of its intention of controlling the full

Gartmore, Morgan Grenfell and the Halifax investment team will each manage about one-third of the funds from the life and unit trust subsidiaries. Gartmore's brief is said to have a "growth tilt" while Mortgage Grenfell's remit has more emphasis on income.

Mr Mike Blackburn, chief executive, yesterday highlighted the important of assuming responsibility for "the quality of the financial solution" suitable for the society's customers' needs" and placing this under the society's brand.

It would, he said, provide a "spur" to the organisation's

One of the changes that will accompany the setting up of the society's own operations will be a move to giving staff similar commissions across the range of financial services policies, instead of giving different incentives depending on the type of investment product

Both Gartmore and Morgan Grenfell said Halifax was potentially a very significant

Gartmore has more than £20bn group funds under management, while Morgan Grenfell has £30bn funds under

Among other large societies, the fund management for Woolwich Building Society's life and unit trust subsidiarie Management.

Union Square rights and reconstruction

Union Square, the property investment and development group which suffered heavily in the commercial property slump of the early 1990s, yes-terday announced a rights issue and capital reconstruc-

In a statement issued after the market closed, the group said it hoped to raise £9.6m from a 1-for-1 rights issue at 5p per share. The suares cause unchanged at 3p.
The move is designed to reduced the group's reliance on Thompson Investments, its ultimate holding company, which last year advanced loans of 110.8m to cover us debts.
Mr Richard Thompson, chair. per share. The shares closed

man of Union Square and managing director of Thompson Investments, said the rights issue would increase share-holders' funds to about £10.5m and would clear the way for a capital reconstruction.

Thompson investments will

swap their debt for equity,

leaving it with a 79 per cent stake," he added. In the year to March 31, the property company made pre-

property company made pre-tax profits of £212,000 (£38,000) on turnover of £3.81m (£3,000) including £1.36m for have Although for 1990, Mr Thompson as a director of Queent park Rangers football club corecast a resumption of payments in a year or two".

TJ Hughes jumps to £333,000 TJ Hughes, the

based department tor, nearly tripled its from £115,00 in the half year included latest result has receipt a "one-off" arising from new distrib Turnov per cent to

Turnover per cent to company with the forest the was over 6 like was were particular in early spring singlett simmer, although Tipears the majority of its fullyear rosits - historically one 96 per cent of the total dring its become half.

Rarnings: per share itreased in 1.11p (0.39p) and he intern dividend has been stepped usin 0.8p (0.75p).

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Mr Vang,

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Off-field activities help Man United to double

By Tim Surt

Manchester United yesterday announced a sharp increase in full year profits as the Premiership champions benefited from increasingly lucrative non-footballing activities,

The FA Cup holders saw pre-tax profits more than double to £10.78m (£4.2m) as the contribution from gate receipts, its staple income, was overtaken by off-the-field businesses such as merchandising, sponsorship and catering.

Those activities helped lift profits before transfer fees from £8.19m to £11.45m, on turnover ahead 74 per cent at £43.8m (£25.2m) in the year to July 31.

Although the figures were flattered by relatively low spending on new players and capacity constraints last year, Mr Martin Edwards, chief executive, said the improvement had persuaded the club to draw up plans to expand Old Trafford by more than 22 per cent. The club wants to increase its stadium capacity to about 54,000, enabling it to exploit excess demand for match tickets.

While negotiating possible land purchases around the sta-dium. Mr Edwards also signalled an increasing drive to tap merchandise sales, which almost trebled from £5m to

"Most of the growth has come from wholesaling," he added. "We've signed an overseas marketing deal in Japan for our products and other

countries are lining up." The balance sheet, meanwhile, was strengthened by a The Reds appear to have £2.75m increase in the transfer scored a hat-trick with on-field



Martin Edwards (left) and Robin Launders: drawing up plans to expand Old Trafford stadium capacity by over 22% to 54,000

fee reserve to 24m, the facility which allows the club to set aside a proportion of profits to cover future player acquisi-tions and a possible fall in gate receipts should the team falter in league and cup competi-

Earnings per share rose from 24.3p to 61.1p before switching funds to the transfer reserve, and 38.5p (32.5p) after. The final dividend is lifted to 14.5p (13.5p) for a total of 21p (19.5p). Mr Robin Launders, finance director, also announced a 4-for-1 share split to improve the marketability of the shares, which rose 9p to 694p.

goals, retail sales and rampant ticket demand. Increased sponsorship and a possible £7m windfall from the European Cup makes the prospects look rosey. But the figures are untypical. They have been distorted by smaller crowds in 1993, a year when the club spent £4m on players. To ensure success in Europe, the club will have to spend more on English players - denting future profits. Payments to such players last year pushed staff costs up to £11.1m (£7.59m), a figure likely to increase. Profits this year, therefore, could fall to around £7.5m. On a forward multiple of 16.2, the shares are a must

and diehard fans. £3m plant hire

Allen, the engineering, building and property group, is expanding its plant hire activities with the £3m acquisition of Kendrick Hire, the UK's largest privately owned tool hire com-

The consideration will be satisfied by the issue of 1.35m shares and £600,000 cash. Kendrick reported pre-tax profits of £105.000 on turnover of £7.1m for the March 31.

NMB sold to Bank of **England** for nominal amount

By Alison Smith

The short and unhappy life of National Mortgage Bank as a subsidiary of National Home Loans ended yesterday when its parent announced that it was being sold to the Bank of England for a nominal sum.

In February 1992, NHL said it had decided to run down the business and would make no further investment in it. Mr Ian Hay Davison was installed

as chairman to manage the winding down of the bank. Mr Jonathan Perry, NHL executive chairman, said NHL had already written off all its investment in NMB and the announcement merely transferred the ownership.

NMB was set up in 1989 and

dealt in commercial mortgages, leasing and second mortgage loans. It also offered current account banking facilities and had a full banking

By 1991, however, it was suffering in the aftermath of the collapse of the Bank of Credit and Commerce International, as local authorities began pulling deposits out of smaller banks. NMB's accounts show that institutions other than banks - mostly local councils - withdrew deposits totalling £292m in 1991, more than half

its total deposits.

The withdrawals led to a group of 10 banks agreeing to out up a £200m cash lifeboat for NHL, supported by an indemnity from the Bank of England. The arrangement was extended and increased in March 1992.

The Bank of England's annual reports show that provisions for support operations in 1991-92, mainly in respect of NMB, totalled £115m at end-February 1993, falling to 2105m at the end of February this year. The announcement merely changes the form rather than the substance of the Bank's support

NHL's core business is providing mortgages for residential property. It returned to new lending only four months ago through its Homeloans Direct subsidiary.

BFI bid impossible to rubbish

Attwoods still insists the price is too low, says Peggy Hollinger

ven Mr Ken Foreman, Chief executive of Attwoods, cannot fault the logic that has prompted a hostile £364m bid for his waste services company.

Attwoods makes a sound fit with Browning-Ferris Industries, the US company valued at \$6bn which is offering 109p a share in cash. "You cannot argue with it from their point of view," Mr Foreman says. "But you can point out it is worth a lot more than they are

BFI disagrees, of course. It says it has factored in the ben-efits of synergies in the US and a premium to what it believes is the true trading level.

BFI bases its offer on two main arguments: price and industry dynamics. On the first issue, it is convinced that Attwoods has been inflated by bid speculation following management changes at Laidlaw of Canada, its largest shareholder with 29.8 per cent of the ordinary shares and 73 per cent of the preference stock.

BFI also argues that the shares have been kept artificially high by a belief that Laidlaw would not take a fur-ther writedown on its stake. In 1991, Laidlaw halved the carrying value of its original \$900m investment to \$10.25 per American Depositary Receipt - equivalent to five ordinary shares. Yet Laidlaw has agreed to sell its ordinary shares to BFI at \$8.50 per ADR, and its prefs at 85p, even if a second bidder

enters with a higher offer. Attwoods' shares did rise sharply in the months after the arrival of Mr Jim Bullock as Laidlaw's chief executive. However, at about the same time, the group announced the sale of its loss-making recycling business, Mindis, and institu- it for eventual resale. Yet

tional investors began buying in earnest. But the gains were wiped out by March soon after the Attwoods board met to consider second-quarter results that would show disappointing performance in Germany.

Attwoods argues that, contrary to BFT's claims, Laidlaw's intentions to sell depressed the shares when 1995 recovery potential should have enhanced them.

The fact that Laidlaw agreed to take 109p, the closing price the day before the offer, simply reflects the pressures on one shareholder, Attwoods argues. This has no relevance to what others should be demanding of their investment. Outsiders are divided over whom to believe. Most UK analysts think the offer is apportunistic Industry insiders and US analysts, however, tend to agree with BFI's assessment of an inflated share price. "Absolutely. There is no doubt that they were buoyed by bid speculation," said one waste executive.

Bris second, and more convincing, argument is based on industry dynamics, largely in the US. It claims Attwoods could be severely handicapped in an industry demanding higher levels of investment and more sophisticated solutions to waste disposal.

"The market in the US is responding to public concerns about the environment," BFI says. "They want their waste managed in different ways."

To return real earnings growth in the US, where Attwoods earns more than three-quarters of its profits, BFI argues companies must do everything from collecting to disposing of waste, or recycling



Ken Foreman of Attwoods can't fault BFI's logic

Attwoods has limited itself largely to collection in the us, which is lower margin.

Regulation is also forcing companies to adopt an increasingly integrated approach. In California, for example, legislation demands that 50 per cent of waste which is collected must be recycled.

Yet Attwoods last year sold its only recycling business at a huge £91m loss, just before the prices of recycled materials began to firm.

BFI says Attwoods' strategy has left it depending on rivals to dispose of waste. That was fine when landfill prices were falling, but now they too have begun to stabilise, says BFI. Furthermore, the increasingly competitive nature of municipal contracts, on which

Attwoods relies heavily in both

its US markets, mean it will

industry are supported by analysts and rivals. Mr Hugh Holman of Alex Brown, a leading US waste analyst, says "integrating collection and disposal operations provides the best opportunity for stable margins". WMX Technologies, the world's biggest waste group, has also been pursuing a policy of integrated services. Yet BFI has, remarkably, not

Many of BFI's arguments

broadcast a more immediate bonus from the acquisition of Attwoods. The target's business would give a nice boost to BFI's own solid waste collection operation, expected to return flat profits this year. While acknowledging that

takeover makes sense strategically, Attwoods dismisses as rubbish BFI's claims that it would create an integrated company in its largest market, Florida. BFI does not own landfills there, while Attwoods has three. Yet BFI does have recycling operations there.

Attwoods also dismisses BFT's attacks on its recent per formance as unjustified. All waste companies have suffered earnings declines and writeoffs, Mr Foreman claims. BFI itself, he says, has had excep-tional charges of \$793m in the last five years and its credit

rating is under review. Finally, Attwoods will also give BFI a significant boost in the recovering UK market, where it has both collection and landfill interests.

All this means that any offer hostile or otherwise, deserves a premium, Attwoods says. Which brings investors neatly back to the issue of price. As Mr Foreman has admitted Attwoods will be hard-pressed face price pressure in its every-day business. to discredit BFI's strategic

Fortnum & Mason up 15%

Fortnum & Mason, the department store company 89.8 per cent owned by Wittington Investments, reported that the improvement seen in the first six months continued in the second half of the year to July 9 resulting in record pre-tax profits of £2.31m.

That was a 15 per cent increase on the previous £2.01m. Turnover was up 12 per cent from £24.7m to £27.6m (100p).

with exports up by 49 per cent. Mr Garry Weston, chairman, said that present trading had been affected by the rail strikes and the hot weather in the first few weeks of this year but exports continued to be buoyant.

Earnings per share were 368p (311p) and the second interim dividend is raised to 24p making a total for the year of 110p

purchase by Allen

only for long-term investors

Inspec pays \$17.3m for US foam maker

By Tim Burt

Inspec Group, the speciality chemicals company which came to the market earlier this year, yesterday announced plans to expand in North America with the \$17.3m (£11m) acquisition of Imitech, the US foam manufacturer. The deal, the first since

Lufthansa

and Thai

March, will be funded from cash reserves and new borrowing facilities totalling \$17.5m.
"It will increase turnover by about 14 per cent and boost the level of earnings," said Mr Jim

push gearing beyond 100 per cent on net borrowings of

Inspec's £49.5m flotation in £18m, Mr Ratcliffe said strong cash generation would ensure interest cover of at least 12

marle, the US chemicals business, claims to be the only Ratcliffe, managing director. global producer of polyimide foam, used mostly in insulat-Although the acquisition will ing naval vessels and aircraft

fuselages.

December it made pre-exceptional operating profits of \$2.7m on sales of \$15.2m. The deal follows five months of talks with Albemarle – the Imitech, a subsidiary of Albe-

In the 12 months to last

former speciality chemicals arm of Ethyl - which first came to Inspec's attention as a supplier to Allco, its US speciality acids business.

INTERNATIONAL COMPANIES AND FINANCE

Swiss Re sells non-core businesses

By lan Rodger in Zurich in Frankfurt

Swiss Reinsurance, the world's second largest reinsurer after Munich Reinsurance, is selling all its interests in primary insurance companies to concentrate on expanding its core In the most important trans-

action, Allianz of Germany, Europe's largest insurer, has agreed to pay SFr1.5bn for Swiss Re's 60 per cent stake in Elvia, Switzerland's fifth largest insurance company with annual premium volume of SFr2.6bn (\$2bn). It will also make an offer to public shareholders for the balance at SFr3,915 per share. The planned purchases will increase the Allianz group's premium income - DM65.5bn (\$43.6m) last year - by almost

This marks the first big advance of a non-Swiss company into the lucrative and recently-liberalised Swiss

insurance market.
Allianz has also agreed to buy Vereinte/Magdeburger of

OVERVIEW OF SWISS RE GROUP RESULTS 1993 SFr milijon 12.277 11,472 Gross premiums 23,749 19,285 4,464 -890 -1,034 144 9,998 2,279 2,185 Life insurance Underwriting results Non-life insurance Life Insurance Investment and other financial income Other income and outgo, taxes Profit applicable to minority shareholders Consolidated profit

Munich from Swiss Re, which would substantially strengthen its already solid position in the German market.

"Including holding and other compenses

It is also purchasing Swiss Re's 62.7 per cent stake in Lloyd Adriatico of Trieste for SFr600m, and making an offer to minority shareholders at L20,342 per ordinary share and 1.14 335 per savings share.

Meanwhile, Switzerland's Winterthur Insurance will take over the troubled Schweiz Seguros of Barcelona and Schweiz Italia of Milan, as well as Swiss Re's majority stake in La Equitativa of Madrid. Terms were not disclosed.

Swiss Re also published its 1993 financial results yesterday, showing a 15.7 per cent rise in net income to SFr325m on gross premium income of SFr23.7bn, up 8.3 per cent. The directors are proposing a 9.4 per cent dividend rise to SFr10.50 per share.

The profit gain was achieved in spite of SFr360m in losses on its primary insurance businesses, mainly due to a "mis-guided business policy" at Schweiz Seguros. Swiss Re has provided SFr480m to put Seguros in order before Wintefthur Mr Lukas Mühlemann, who

ioined Swiss Re as chief executive a month ago, said a strategic review by the group had concluded that the primary insurance market would polarise around big companies and niche players as deregulation in Europe proceeded. Swiss Re's companies fitted

into neither of these categories, "so we were not good owners for them", Mr Mühlemann, former managing director of McKinsey & Co in Switzerland, said. On the other hand, there was a "great future" in the reinsurance

Airways in link talks By Christopher Parkes 10.8 Lufthansa is negotiating a

co-operation agreement with Thai Airways with the aim of fashioning a network spanning the world, according to Mr Jürgen Weber, chairman. The German flag-carrier.

which earlier this week offered 5m shares at DM182 (\$118.10) each in a heavily oversubscribed combined rights issue and placing operation, said it expected talks to be completed before the end of November.

A deal with the Thai flag-

carrier would provide a crucial link in Lufthansa's fastgrowing list of partnerships built around an agreement with United Airlines of the US, which already co-operates with Thai.

Mr Weber said the arrangement with United was exceed ing expectations. During July and August its transatlantic flights had been filled almost every day. Meanwhile, Dresdner Bank,

which led a book-building exercise for this week's capital-raising, said 3.9m shares offered in the rights issue had been widely distributed among private international inves

A further 1.1m from the federal government's holding had been placed.

Heavy demand had enabled the offering to be priced at only a small discount - DM2 to Thursday's Frankfurt stock market closing price of DM184. it said.

The issue and placing marked a decisive change in Lufthansa's status. The sale of government stock and Bonn's non-participation in the rights issue mean the government no longer holds a It plans to reduce its stake

further in the next year or two, although it is not yet clear if it will dispose of its entire holding. This week's exercise, involv-

ing the first large-scale bookbuilding effort in Germany – in which potential investors were canvassed in advance – is widely seen as a rehearsal for further privatisations olanned in Bonn.

Headquarters sale winds up Metallgesellschaft disposals

By Christopher Parkes

Metallgesellschaft yesterday completed its assets fire sale with the disposal for an estimated DM500m (\$324.7m) of its Frankfurt headquarters to Difa, a Hamburg-based property investment fund.

Final legal details were hammered out yesterday, the last day of the current financial year, allowing the consideration to be included in the 1993-94 accounts.

Metaligesellschaft will lease back the building, on a prime 25,000 sq metre site next to the Alte Oper opera house and area, for three years.

about DM700m from the sale. Although the price was not dis-closed, officials said DM500m the group's main shareholders and its leading creditor, was also interested in buying the site, which is rated as one of

between the banking quarter and fashionable West End Unofficial estimates had ear-

lier suggested it might earn was "plausible". It is understood Deutsche Bank, one of the most desirable in Ger-

many's financial capital. Difa, which is closely associated with DG Bank, is ranked among the top five open-ended property funds in Germany, with total assets of around DM7.5bn. It was advised in the Metallgesellschaft deal by Jones Lang Wootton.

The announcement of the disposal followed a confident statement from Mr Kajo Neukirchen, chairman, who said the group's liquidity situation

had never been better. In a letter to staff, he said the disposals programme started early this year as one of the conditions of a DM3.4bn rescue package assembled by creditor banks and shareholders was by and large com-

Fininvest forecasts debt cut

By Robert Graham in Rome

Heavily-indebted Fininvest, the media, stores and financial services group owned by Italian premier Mr Silvio Berlusconi, expects to reduce the debt burden by one third, to L2,800bn (\$1.8bn), by the year end.

This was the group's forecast yesterday as it released its 1993 accounts. Last year, Fininvest debts totalled L3,920bn on a turnover of L11,552bn, up 10 per cent from L10,469bn in 1992. The forecast drop in net indebtedness comes from the anticipated L990bn in proceeds from the 53 per cent flotation of Mondadori, the group's pub-

Since January, Mr Berlus-

coni has had no direct managerial role. The chairmanship has been entrusted to his close friend Mr Fidele Confalonieri. while executive management is in the hands of Mr Franco

Net profits were L11.5bn. down from L21.1bn and marginally lower than originally anticipated. However, the 1992 figures were boosted by large extraordinary revenues, while last year's asset disposals notably the 24 per cent divestment of Fininvest Italia (insurance) to Ennio Doris, which raised L240bn - also helped the bottom line.

During the year, debt restructuring helped cut financial charges from L556bn to

L386bn. The operating result was up 12 per cent to L557bu, in part due to new accounting methods to cover the depreciation of television rights. It is understood that reservations about contingent liabilities, raised by accountants Arthur Andersen on the 1992 accounts, have been addressed. However, the 1993 accounts have apparently raised queries concerning a L330bn credit affecting foreign television rights.

Pre-tax profits rose to L209.3bn, compared with L73.9bn in 1992. The heavilyincreased tax bill was blamed on strong profits in the publishing and financial products divisions, plus reduced tax

Benetton disappoints with small profits rise

By Andrew Hill in Milan

Shares in Benetton, the Italian-based clothing group, fell sharply yesterday after it announced a rise in net profit to L100.5bn (\$64.7m) in the first half of 1994, from L98.6bn in the equivalent 1993 period.

Operating profit, however, fell by 8.5 per cent to L193bn from L211bn, as the company persisted with the price-cutting policy introduced two years ago to combat the international slump in consumer

with the performance, and marked the shares down by 4.7 per cent, to L20,927, in a depressed Milan stock market. Benetton said it expected the full-year increase in net profit to be "slightly higher" than the 1.9 per cent first-half improvement. In 1993, Benetton's consolidated profits rose 12.6 per

cent to L208bn. The continuation of the price-reduction policy in the first half - with cuts ranging from 6 per cent in Italy to 28 per cent in Japan - allowed

Benetton Share price (Lira '000) 1992 Source: FT Graphits

Benetton to pursue its increase in sales volume. Total turnover rose slightly to L1,367bn from

US retailer emerges from Chapter 11

By Tony Jackson in New York

Herman's Sporting Goods, the ill-starred US sporting goods retailer, has emerged from Chapter II bankruptcy and plans to expand. Herman's is owned by an investor group led by the New York merchant banks Whitman Heffernan Rhein and Carl Marks.

The group bought Herman's in March 1993 and put it into Chapter 11 three days later. Herman's was originally acquired by the UK's Dee Corp (now Gateway) in 1986 for 2278m (\$439.2m), and promptly went into loss as a result of ill-judged expansion. Gateway was taken over in 1989 in the UK's largest buy-out, and attempts were made to sell Herman's. The eventual sale price was believed to have heen about \$10m.

The new owners have used

bankruptey protection to

return Herman's to its strong-

hold in the north-east states,

closing all stores west of Penn-

sylvania and south of Virginia.

times the voting power of the bank's bearer shares. UBS on Thursday said it suspected BK tin Ebner's BZ banking group, was putting together a concert party to seize control of the bank, mainly through pur-

Mr José Pérez, director-general

for banking supervision at the

Bank of Spain, says banks are

bearing a heavier burden of

regulation than ideally

required to minimise costs to

the financial system, John

He told an FT conference on

international banking in Mad-

Gapper writes from Madrid.

The registered shares, on which voting rights are restricted to Swiss citizens, have been trading at a substantial premium to the bearers in recent months.

value on their shares.

convincing a majority of registered shareholders to vote

against the UBS proposals. The bearer shares ended down SF15 at SFr1,200 after a high of SFr1.246. The registered were down SFr21 to SFr303 after a Bank chief calls for supervision rethink

> This would allow both groups to obtain relevant information immediately and at lower cost. Mr Pérez said the multiplication of capital requirements are as complex as they are lacking in accuracy".

business, in which Swiss Re

BK Vision, the investment company seeking shareholder support to alter the direction of Union Bank of Switzerland, said yesterday it was optimistic that a majority of UBS shareholders would reject the bank's proposal to abolish its registered shares.

This class of shares has five Vision, controlled by Mr Marchases of the registered shares.

UBS has called an extraordinary general meeting on November 22 to approve a split of bearer and registered shares into bearers of equal par value. No compensation would be offered to registered shareholders for the loss of preferential voting power or the premium BK Vision, which holds 19

rid that initiatives such as the

Basle Committee's proposals to

allow banks to use internal

risk models to allocate capital

for trading could lessen the

burden by changing the "style

He suggested costs could also be reduced by managers

and supervisors jointly design-

and quality" of supervision.

per cent of the registered shares, worth some \$Fr1.2bn

> ing databases for each bank. meant that supervisors were "at risk of applying rules that

BK Vision upbeat on UBS move

tected property rights. How-ever, it did not indicate what

UBS shares were the most

(\$938m), said the UBS move had already damaged the reputation of the Swiss financial market as a place which pro-

action it might take. actively traded issues in Zurich yesterday, and the trend suggested investors believed BK Vision would succeed in

WEEK IN THE MARKETS Copper's advance boils over

London Metal Exchange traders watched anxiously yesterday morning as the three months delivery copper price dipped below the \$2,500-a-tonne

The price reached a 3%-year high of \$2,578 on Wednesday but the mood of the market changed the following day with the expiry of the September position at the New York Commodity Exchange. Tightness in that contract had been underpinning LME copper prices, dealers explained.

Stop-loss selling orders were triggered on Thursday as the three months price fell through support at \$2,550 and a short-term trend line at \$2,540. Further important chart levels were breached yesterday morning, traders told the Reuters

LHIE	WARMHOUSE STO
(As e	fitureday's close)
tonne	ig .

Aluminium	-15,550	to 2,314,100
Aluminium alloy	+120	to 25,460
Copper	-4,250	to 360,800
Leed	+1,100	to 371,776
Nickel	+162	to 144,432
Zinc	-1.250	to 1,233,550
Tin	+45	to 32,230

news agency, with continued stop-loss selling accelerating the decline.

The worrying thing about copper is that the market can go down to \$2,150-2,200 and still be above the major uptrend line," one dealer said. Moreover, the copper market's upside potential is limited as its recent support around \$2,520 should now offer resis-

Yesterday's early fall was halted at \$2,495 a tonne by the appearance of scale-down buying and some bargain-hunting. But by the close of the afternoon ring late selling had taken the three months contract to \$2,490.50 a tonne, down \$40.25 on the day and \$80 on

The announcement first thing yesterday of a 1.16 per cent fall in LME warehouse

	Latest	Change	Year	19	94
	prices	on week	ago	High	Low
Gold per troy oz.	\$393.80	-2.20	\$355.20	\$396.50	\$369.50
Silver per troy oz.	355.60p	-6.55	270.00p	384.50p	331,50p
Aluminium 99.7% (cash)	\$1592.5	-16	\$1098	\$1592.5	\$1107.50
Copper Grade A (cash)	\$2477.0	-79	\$1679.5	\$2521.00	\$1731.50
Lead (cash)	\$620.5	-1	\$361.5	\$821.5	\$426.0
Nickel (cash)	\$8385	-85	\$4062.5	\$6490	\$5210.0
Zinc SHG (cash)	\$1006.5	-16.5	\$879	\$1023	\$900.5
Tin (cash)	\$5315	-85	\$4385	\$5650.0	\$4730.0
Cocoa Futures Mar	21018	-18	£969	£1124	2859
Coffee Futures Jan	\$3855	-163	\$1172	\$4091	\$1175
Sugar (LDP Raw)	\$313.6	+2.5	\$259.9	\$316.4	\$252.9
Barley Futures Jan	£105.65	-1.75	£104,85	£105.50	£92.65
Wheat Futures Jan	2107.00	+0.15	£102.80	£117.50	297.80
Cotton Outlook A Index	73.80c	-0.70	55.40c	87.10c	62,45c
Wool (64a Super)	4530	-22	3230	48 5 0	342p
Oil (Brent Blend)	\$16.65x		\$17.35	\$18.61	\$13.16

stocks of copper did little to relieve the market's gloom; but a 0.66 per cent fall in aluminium stocks was enough to underpin a rally in that metal's prices. After an early dip to \$1,601 a tonne the three months position rose to \$1,624 before closing at \$1.617 a tonne, down \$2 on the day and \$14 on

Dealers said that the recovery was fuelled by speculative buying and short-covering and uggested that the strength of chart-inspired support around \$1,600 boded well for an early attempt on the contract's overhead objective of \$1,650 a tonne.

The gold market ended lower on the week after briefly rising to \$400 a troy ounce in response to a report, later nied, that Russia planned to halt exports of the metal.

At the London bullion market the price ended \$2.20 down overall at \$393.80 an ounce, but traders said it had done enough to foster hopes of a renewed advance next week.

"Gold's uptrend remains intact down as far as \$388-\$389," one dealer pointed out, though he added that a retracement to that level would long delay a fresh assault on \$400.

The outlook for coffee prices appears less promising. In spite of the continuing dryness in Brazilian growing regions the November futures price at the London Commodity Exchange fell by \$187 this week to \$3.880

"It's looking fairly weak. Nobody is in the mood to buy, the roasters have backed off and we're just drifting," said one trader as the price extended its decline yesterday. But others noted that concern about the Brazilian weather situation was ensuring that selling pressure remained fairly light, enabling the price to finish \$40 above the day's

Reuters reported that the latest forecast indicated continued dry, warm weather over the weekend in most Brazilian coffee growing areas, though a few scattered storms were pos-

Richard Mooney

(LY PRICE CH	ANGES				
	Latest prices	Change on week	Year ago	19: High	Low
troy oz.	\$393.80	-2.20	\$355.20	\$396.50	\$369.50
r troy oz	355.60p	-6.55	270.00p	384.50p	331.50p
n 99.7% (cash)	\$1592.5	-16	\$1098	\$1592.5	\$1107.50
Grade A (cash)	\$2477.0	-79	\$1679.5	\$2521.00	\$1731.50
eh)	\$620.5	-1	\$361.5	\$821.5	\$426.0
ash)	\$8385	-85	\$4062.5	\$6490	\$5210.0
3 (cash)	\$1006.5	-16.5	\$879	\$1023	\$900.5
) '	\$5315	-95	\$4385	\$5650.0	\$4730.0
utures Mar	£1018	-18	£969	£1124	2859
utures Jan	\$3855	-163	\$1172	\$4091	\$1175
DP Raw)	\$313.6	+2.5	\$259.9	\$316.4	\$252.9
itures Jen	£105.65	-1.75	£104.85	2105.50	£92.65
utures Jan	2107.00	+0.15	£102.60	£117.50	297.80
luttook A Index	73.80c	-0.70	55.40c	87.10c	62.45c
a Super)	453p	-22	323p	48 5 p	342p
t Blend)	\$16.65x		\$17.35	\$18.61	\$13.16

COMMODITIES AND BOND PRICES

BASE META				cious LD COM				
LONDON ME			= 60	Sett	Day's	1 1109 (Open
(Prices from Amalga: # ALUMINIUM, 99.7				price som		Righ	jow	ict
The residence of the second			Oct	394.2	-1,0	395.2	393.4	3,917
	Cash	3 mths	Nov	395.8	-1.1	-		-
Close	1592-3	1817-8	Dec	397.8	-1,1	398.7		111,572
Previous	1595-6	1619-20	Feb	400.9		402.0		19,699
High/low	1597/1594	1624/1606	Apr	404.4		405,2 407,8		7,213 10,082
AM Officiel Kerb close	1697.5-8.5	1621-2 1617-8	Jun Total	407.9	-1.1	40179		10,002 167,156
Open int.	252,097	1017-0						
Total daily turnover	43,424		<u> </u>	MUMETA	NYME	וו עסט וו	oy 02-i	SORON C
M ALUMANIUM ALL		-	Oct	418.4	-1,1	418.5		2,109
- VENNIGHT ALL	O tribo beat south	9)	Jan	422.4	-1.1	424.5		17,258
Close	1635-45	1655-60	Apr	425.7			424.8	
Previous	1645-66	1660-70	74	429,2		429.0	429.0	474
High/low		1667.5/1655	Qct	431.9	-1.0	-	•	335
AM Official	1845-55	1665-70	Total					22,781
Kerb close		1645-55	E PA		NYME	EX (100	Troy o	<u> 2:</u> \$/100
Open int. Total daily turnover	3,059	•	Dec	152.70	-0.20	163,90	152.50	4,916
•	577		No.	153.70			154.50	1.307
E LEAD & per tonine	<u> </u>		<u></u>	154.80				152
Close	620-1	634-6	Total					8.375
Previous	624-5	638-9	■ 91 1	VER CO	MEX M	10 Trov	oz.: Ce	enderitores
High/low	624	643/633	_			~,	-	
AM Official	624-5	638-8.5	Oct	560.9	-28	-	-	5
Kerb close		634-5	Nov	563.2	-28		:	93,511
Open int.	41,207		Dec	565.7	-2.8	588LD	561.5	- 43
Total daily turnover	4,429		Jan	568.3	-28	_:		10,841
■ NICKEL (\$ per ton	me)		Her	574.2	-29	577.D	570.0	4,540
			May Total	580.8	-29	580.0 13	579.0	3,708
Close	6360-70	8480-70	1968			13		121,093
Previous	6415-25	6515-25						
High/low AM Official	6425/8410	6520/6440						
AM Unicial Kerb close	6410-5	6520-6						
Namo ciose Open Int.	74 004	6440-50						
Total daily turnover	71,681 9.611		ENE	RGY				
TRN (S per torine)	2011			IDE OF	NYME	K (42.0)	10 US 4	nie, Si
e use to her muse)						- (
Close	5310-20	5390-400			Day's			Open
Pravious	6310-16	5990.5		price	क्षेत्रम्	ظولاا	Low	int

TRN (5 per tonne)			<u> </u>	UVE UE	. MIME	د زمد بند	JU 00	Send 3	4
Close Previous High/low AM Official Kerb close Open int. Total daily turnover	5310-20 6310-15 5322-5 16,468 2,808	5390-400 5390-5 5425/5370 5404-5 5420-30	Hov Dec Jan Feb Mar Apr		+0.15 +0.13 +0.08 +0.07	High 18.25 18.32 18.37 18.37 18.36 18.40	18.03 18.15 18.26 18.25	88,414 72,159 46,064 23,463 19,515 14,729	
ZNC, special hig Close	1006-7	1029-30	Total	UDE OIL				401,385	
Previous High/low AM Official	1007.5-8.5 1006-7	1030-1 1033/1026 1029.5-30		Latest	Day's change		Low	Open. lest	_
Kerb close Open int. Total dalily tumover	98,207 12,751	1030-1	Nov Dec ' Jan	16.95 16.98 17.02	+0.21 +0.20 +6.21	17,03 17,05 17,08	16.89	68,747 48,310 15,445	
■ COPPEN, grade /	A (S per tonne)		Feb	16.97	+0.15	17.03	16.92		

E HEA

Jaco Feb Mar Total

■ GAS C

AM Official	1006-7	1029.5-30
Kerb close		1030-1
Open Int.	98,207	
Total daily tumover	12,751	
COPPEN, grade /	A (\$ per tonne)	
Close	2476.5-77.5	2490-1
Previous	2518-9	2530.5-1.0
High/low	2486	2540/2475
AM Official	2485.5-6.5	2500-01
Kerb close		2481-2
Open Int.	216,732	
Total daily turnover	108,98	
LIME AM Official LIME Closing 2/\$		90
Spot:1.5770 2 mile:1.57	98 6 mtbs:1.5728	9 mths:1.5678

	Day's			Opea			
Close	change	طواقا	low	int	Yel		
113.40	-4.20	115.95	113.10	1,928	397		
112,65	-3.75	115.70	114.60	754	9		
112.55	-3.60	115.35	112.00	42,914	512		
112.75	-3.05	113.40	113.10	814	2		
111.95	-3.4D	113.20	113.00	480	10		
111,65	-3.30	114.50	111.30	5,651	381		
				56.161	1.743		

PRECIOUS.	METALS
E LONDON BULLI	
(Prices supplied by	
Gold (Tony \	£

3 months 1 year Gold Colins Krugerrand Meple Leaf New Sovere

CIOSE	393.60-394.00	
Opening	395.00-395.40	i
Morning fix	395.35 -	250,158
Afternoon flx	394.84	249.873
Day's High	396.50-395.90	
Day's Low	393,20-393,60	l
Previous close	395.25-395.75	
Loco Ldn Mean-G	old Landing Rat	ma (Vs USS)
1 month		
2 months	_4.60 12 mon	ths5.22
3 months	4.66	
Silver Fix	· bytoli os	US cts equiv.
Snot	355.60	

M NOTIONAL ITALIAN GOYT. BOND (BTP) FUTURES (LIFFE)* Ura 200m 100ths of 100%

100.18

Dec

211

MOTIONAL SPANISH BOND FUTURES (MEFF)

Sett price Change 99.77 -0.21 99.14 -0.24

CALLS

Sett price Change 86.50 -0.17

NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100% Sett priça Change

100.30

High 88.72

High

PUTS

Mar

3.15 3.42

41,521 71,170

Est. vol Open Int.

Dec

1.84 2.05 2.31

86.25

■ ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100%

Mag

	ea (Vs US\$) a:4.88 ths:5.22	E UN
pftroy cz. 355.60 360.50 366.10 380.00 \$ price 397-400 404.90-407.45	US cts equiv. 562.00 569.25 576.75 594.50 £ equiv. 251-254	Oct Nov Dec Jan Feb Mar Total

S/troy oz.) WHEAT LCE (E per tonne)									
	Open	-		Sett	Pey'e			Ориа	
	lat	Yol.		price	مومودان		Lgy	let	Val
13.4	3,917	2,201	How					2,441	
•	-	-	Jen					1,897	
	111,572		Mar					1,225	
	19,699		* May				111.45	1,370	
	7,213		74	113.25	-1.25	-	-	253	
	10,082	11	Fotal.					7,168	795
	67,156		S WH	EAT CB	T (5,000	libu min	; cents	/60% b	ushel)
=:	viroy o	교]	Dec	40374	+15/0	405/0	395/0	48,734	9.524
15.5	2,109	2,329	Mar		+13/6			18,936	
	17,258		May		+10/4				
	2,605		Jat	360/0				5,361	
0.95	474	6	Sep	363/0	+6/2				
	335	-	Dec	368/0	+2/2	38673	368/0	84	
	22,781	5,844	Total		•	,		75,944	13,343
y ca	.; S/1ro	y oz.)	E MA	ZE ÇBT	(5,000	bu min	Cents	7581b bu	shel)
250	4.916	648	Dec	215/8	+1/0	217/0	214/4	135,506	14.357
.50	1.307	98	Mar	225/2	+0/6	228/4	224/2	47,855	4,178
-	152		May	233/0	+0/4	234/4	233/0	18,826	1,739
	6,375	745	Jef	237/6	+0/6	239/0	237/0	19,133	1,466
: Ce	nte/troy	(cz.)	Sep	241/4	+0/6	242/4	241/2	1,225	11
			Dec	245/8	+1/0	246/0	245/0	7,234	,335
-	5	7	Total					229,834	<i>22</i> ,000
n.5	93,511 43	17,052	M BV	RLEY LC	E (£ pe	r tonne)		
	10.841	458	Mar	103.35		103.75		485	44
	4.540	33	Jan		-0.35				5
9.0		33 6	Mar	107.75		تعدی	100.00	125	
	21,083		May	109.85		_		46	
	E-1 USS	11,272	Total	100-00	-	-	-	1.088	-
				/ABEAN	8 CBT 4	. 000bir 1	nia: curi	•	
			_		_		_		
			Hov	536/0	-7/6			77,737	
			Jan	548/2				21,532	
			Har	556/2	-7/6			13,129	
ю.		-a-a-A	Wav	584/4	-846	570/0	584/0	B.247	648

GRAINS AND OIL SEEDS

-7/6 -7/4 -7/6 -6/6 -6/4 -6/0

E SOYABEAN OIL CET (60,000fbs: cents/lb)

E SOYABEAN MEAL, CET (100 tons; \$/ton)

25.06 24.05 23.83 23.54 23.33

163.2 165.6 169.4 172.4

W POTATOES LCE (E/torsis

159.0 105.0 223.5

240.0 107.5

276 8 136,776 28,690

542/4 536/4 77,737 21,642 552/4 548/0 21,532 3,616 562/2 559/6 13,128 1,358 570/0 564/0 6,247 648 576/0 570/2 12,202 837

-0.18 25.25 25.04 12.652 5.011 -0.28 24.34 24.05 33,779 9,820 -0.25 24.06 22.80 9,386 1,608 -0.24 23.77 23.50 9,113 2,584 -0.24 23.90 23.33 5,907 1,246 -0.21 23.35 23.13 4,746 1,301 -0.24 23.95 22.38 22,985

-1.5 162.8 161.2 7,355 9,262 -1.4 162.9 161.8 45,243 11,976 -1.5 164.8 163.1 12,235 4,516 -1.7 168.0 166.5 11,991 4,415 -1.7 173.8 163.5 8,670 1,682 -1.7 173.8 172.3 4,475 1,257 69,612 33,265

+4.0 231.0 222.9 1,165

CHT (BIFFEX) LCE (\$10/Index point

+20 +14 +20

-23

Spices
Black pepper prices shot up this week to level
not seen in many years, reports Man Poducten
Spot supplies in Europe were aimost com

٧E	RGY				٠	
CRU	DE CEL	NYME	(42,00	10 US 9	pals. S/	barrel)
	Latest price	Day's citange	High	Low	Opes int	Vol
	18.13	+0.15	18.25	17,93	28,414	45,331
	18.21	+0.15	18.32	18.03	72,159	23,523
	18.28	+0.13	18.37	18.15	45,054	9,104
	18.26	+0.08	18.37	18.26	23,453	3,101
	18,30	+0.07	18.36	18.25	19,515	2,479
	18.33	+0.10	18.40	18.25	14,729	2,721
4					401,365	98,751
CAU	DE OiL	IPE (\$/	barrel)			
		Day's		_	Open	
	price	cossign	High	LOW.		Yel
	18.95	+0.21	17,03	16.85	68,747	31,802

				401,385	98,751
DE OiL	PE (\$/	barrel)			
Latest	Day's			Open.	
price	change	High	LOW.		¥o!
16.95	+0.21	17.03	16.85	68,747	31,802
16.98	+0.20	17,05	16.89	48,310	14,973
17.02	+8.21	17.08	16.93	15,445	3,624
16.97	+0.15	17.03	16.92	7,447	
16.98	+0.15	17.03	16.90	B,138	664
16.85	+0.11	16.98	15.88	1,757	245
				155 912	51,650
					41
TING O	IL, NYME	X (42,00			
TING O	IL, NYME Day's	X (42,00			
		K (42,00 High		is; cilis	
Latest	Day's) US gai	is.; c/US Cpen	galls.}
Latest price	Day's	High	its gai	is.; c/US Open int	galls.} Yol
Latest prica 49.80	Day's change +0.48	High 50.10	Low 49.15 50.00	is.; c/US Open let 8,560	galls.} Vol 11,759
Latest price 49.80 50.65	Day's change +0.48 +0.37 +0.37 +0.27	16gh 50.10 51.00 52.00 52.80	Low 49.15 50.00 51.25 52.20	Open let 8,560 39,605 43,890 30,778	galls.) Vol 11,759 19,168 7,672 2,371
Letest price 49.80 50.65 51.70	Day's change +0.48 +0.37 +0.37 +0.27 +0.27	High 50.10 51.00 52.00	Low 49.15 50.00 51.25 52.20 52.75	Cpen let 8,560 39,505 43,890 30,778 16,115	988s.} Vol 11,759 19,158 7,872 2,371 1,150
Latest price 49.80 50.65 51.70 52.50	Day's change +0.48 +0.37 +0.37 +0.27	16gh 50.10 51.00 52.00 52.80	Low 49.15 50.00 51.25 52.20 52.75 52.75	Open lat 8,560 39,505 43,880 30,778 16,115 12,822	Yol 11,759 19,158 7,872 2,371 1,150 1,010
Latest price 49.80 50.65 51.70 52.50 52.50	Day's change +0.48 +0.37 +0.37 +0.27 +0.27	16gh 50.10 51.00 52.00 52.80 53.50	Low 49.15 50.00 51.25 52.20 52.75 52.75	Cpen let 8,560 39,505 43,890 30,778 16,115	Yol 11,759 19,158 7,872 2,371 1,150 1,010

	70.02	-		180.952	44,780
HL IPE	\$/tome	9			14.55
	Day's change	High	Low	Open. Int	Vol
57.58 59.75 61.75 62.75	+1.75 +1.50 +1.50 +1.75	158.25 160.50 162.25 162.75	153.25 165.75 158.50 160.75 161,50	20,748 23,153 15,312 5,704	7,210 5,442 2,709 1,034 212
62.25	+1.50	162.75	161,50		250 17,831

	Buds	cumple.		LOW		10
Oct	155.00	+2.50	155.75	153.25	27,038	7,210
Nov	157.50	+1.75	158.25	165.75	20,748	5,442
Dec	159.75	+1.50	160.50	158.50	23,153	2,709
Jen	161.75	+1.50	162.25	180.75	15.312	1.034
Feb	162.75	+1.75	162.75	161.50	5.704	212
Mar	162.25			161,50		250
Total					106.551	
						•
E NAT	URAL 6	as m	EX (191	200 maai	3 ш; У т	mBRL)
	- Catast	Day's			Орма	
		charge	High	Low		Yol
Rev	price		High 1.709			Yal 5,334
Ray Dec	price 1.690	charge	-	1.685		
	price 1,690 1,975	change -0.017	1.709	1.685 1,975	int 29,425	5,334 2,538
Dec	1,690 1,975 2,055	-0.017 -0.011	1.709 2.000	1.685 1,975 2.050	int 29,428 29,134	5,334 2,538 1,908
Dec Jazz Feb	1.690 1.975 2.055 1.990	-0.017 -0.011 -0.005 +0.002	1.709 2.000 2.080 1.890	1.685 1,975 2.050 1,965	29,428 29,134 16,526 14,827	5,334 2,538 1,908 1,215
Dec Jan Feb Mar	1.690 1.975 2.055 1.990 1.945	-0.017 -0.011 -0.005 +0.002 +0.007	1,709 2,000 2,080 1,890 1,945	1.685 1,975 2.050 1.965 1.940	29,428 29,134 16,526 14,927 11,193	5,334 2,538 1,908 1,215 643
Dec Jan Feb Mar Apr	1.690 1.975 2.055 1.990 1.945	-0.017 -0.011 -0.005 +0.002	1.709 2.000 2.080 1.890	1.885 1.975 2.050 1.885 1.940 1.905	29,428 29,134 16,626 14,827 11,193 6,745	5,334 2,538 1,908 1,215 643 98
Dec Jan Feb Mar Apr Total	price 1,690 1,975 2,055 1,990 1,945 1,910	-0.017 -0.011 -0.005 +0.002 +0.007 +0.007	1,709 2,000 2,080 1,890 1,945 1,910	1.885 1.975 2.050 1.885 1.940 1.905	29,428 29,134 16,526 14,927 11,193	5,334 2,538 1,908 1,215 643 98
Dec Jan Feb Mar Apr Total	1.690 1.975 2.055 1.990 1.945	-0.017 -0.011 -0.005 +0.002 +0.007 +0.007	1,709 2,000 2,080 1,890 1,945 1,910	1.885 1.975 2.050 1.965 1.940 1.905	29,428 29,134 16,626 14,827 11,193 6,745	5,334 2,538 1,908 1,215 643 98

Latest Day's price change 46.60 +0.58

148,8 INE ; c(US gats.)		148,894	12,914	were very hard to obtain. As demand per has been coming in from many o markets prices could not but incre
55.05 54,70 54,90	54.35 54.00	31,524 13,736 8,699 4,016		steeply. Black pepper grade 1 was a about US\$2,750 a torm. The highest y was for Malabar MG1 at \$2,975, cil crop, for February/March shipment, for whits peper remained smrtod. Non the price went up as well, to about torne, cif. Here too supplies were obtain.

MEAT AND LIVESTOCK SOFTS ELIVE CATTLE CME (40,000/bs; cents/bs COCOA LCE (E/ton Selt Day's 321 156 252 66 -967 1018 1033 1045

COFFEE 'C' CSCE (37,500fbs; cents/fbs)

IN No7 PREMIUM RAW SUGAR LCE (cents/lbs)

329.30 -2.60 332.00 328.00 3,677 329.80 -2.10 331.00 328.20 7,598 329.70 -2.00 331.40 328.50 1,321 329.50 -2.60 332.00 339.00 1,120 312.50 -2.30 - 381 311.40 -2.30 - 4

■ SUGAR '11' CSCE (112,000lbs; cents/lbs)

E COTTON NYCE (50,000fbs; cents/fbs)

■ ORANGE JUICE NYCE (15,000lbs; cente/fbs)

■ COFFEE (ICO) (US cents/pound

12.84 +0.02

WHITE SUGAR LCE (\$/torms

·11.82 12.86

208.85 -7.25 212.50 297.50 21,085 7,124 212.60 -7.35 215.00 211.80 8,357 1,389 218.35 -8.00 216.50 215.36 3,857 327 215.75 -6.00 217.75 216.75 1,179 52 215.50 -6.00 216.70 216.75 525 3 216.75 -6.00 217.00 216.75 745 75 36,756 8,570

Prev. day 201,56 204,18

Hey Jep Hay Hay Jul Sep Total

Dec Her Hey Jul Sep Dec Total

Oct Mar May Jul Oct Mar Tetal

Oct Dec Mar May Jul Oct Total

	3611	nei e			-					Hab	Low)at	Vol
	price	ووبسخك	ingh,	LOW	int	Yel		blaca	change				
Dec	966	+6	967	979	27,208	1,012	Det				6 7.900		5,571
	1012		1018		36,968		Dec	88,500	+0.475	68,775	67.900	21,005	3,905
May	1031		1033	1025	12 923	304	Teb	57.700	+0.325	67.950	57,300	14,552	1,933
	1045		1045	1042		63	Aur	68.650	+0.050	68,950	68,500	9,520	397
Sep	1054		-	-	9,357	309	Jim	85.650	+0.150	65.850	65.500	2,259	147
Dec	1071		1070	1068			Aug	65.4DD	+0.125	65.400	B\$.100	1,103	59
Total					104,542		. Total					68,253	12,013
E COC	OA CS	CE (10 t	onnes:			•		YE HOGS	CME (10000,01	sa; ceni	ta/Iba)	
						T 244	. Det	28.425	-0.025	97 OSD	38,325	6.801	2,305
Dec	1320		1345		39,881		Dec	35.400	-0.375	37 000	38 150		2,487
jiher I	1373		1397		16,111		Feb	37.050			36,900	4,747	1,108
Hey	1403		1419	1402				37,225					641
74	1431		-	-	2,880		Apr.	42.700			42.325		250
Sep .	1458				1,304		Jan		-0.100	43 300	41 700	165	26
Dec	1480	-25	1495	1480			Aug	41,350	-0.100	72.200	-11100	29,863	8,811
Total					74,766	3,200	Total						-
■ COC	OA (IC	co) (sdi	R's/ton	16)			<u> </u>	RK BEL	1E2 CA	AE (4U,	KANCE!	COLXEN	
Sec 28			Prior]	Prov.	day	Feb		-0.675	40,000	38.650	7,451	840
Daily	·		1010.80		101	9.67		38.950	-0.475			659	39
,							May	40.025	-0.450			206	10
= COB	-	E (\$/ton	***				Jul	40.950	-0,125			214	22
- 001	-66 ()	C PACITY	A27				Aug	39.860	-0.450	-	39.650	45	1
Her	3875		3940	3840		2,244	Total					8,576	912
Jee	3855	-10	3900	3824	10,469								
	3758	-22	3610	3730	15,127	516							
May	3723	-12	3752	3695	7,522	123							
.	3690	-45	3715	3660	2,379	20	LO	NDON	ITR	ADE	ט ט	rnc	NS
Say	3650		-	-	1,224							Pi	
							3440	price \$	14 P. H.				_

LONDON TRA	ADED OPTIONS
	Cells Puts
Office bure 4 miles	

rades

Strike price \$ tonne	— CI		Pi	**
W ALLMINICIM	_			
(99.7%) LME	Nov	Feb	Nov	Feb
1600	40	83	35	63
1625	26	71	48	75
1650	20	80	64	89
■ COPPER	N 1	Feb	Nov	Feb
(Grade A) LME	Nov			
2500	43	89	69	113
2650	25	69	101	142
2600	14	53	130	176
COFFEE LCE	Nov	Jan	Nov	Jan
3600	297	397	22	142
3650	256	366	31	161
3700 ,	218	337	43	182
EL COCOA LCE	Dec	Mar	Dec	Mar
975	44	84	33	51
1000	33	80	47	62
1050	17	59	81	91
# BRENT CRUDE IPE	Nov	Dec	Nov	Dec
1650	50	85	18	42
1700	28	58	32	62
1750	8	37	•	-
LONDON SPO	TN	IAR I	KET	S

329.80	-2.10	331.50	328.20	7,598		1700	28 58 37	32 62
			328.50		155		_	
329,50		332.00	329.00	1,120	61	LONDON SPOT	T MADE!	ETS
312.50		-	-	391	-			
311.40	-2.30	-	-	4 14,111	1 245	MI CRUDE OIL FOB (per I	serrel/Nov)	+or-
2AR 41' (CSCE (112,000	ibs; ce		•	Dubai	\$15.75-5.80u	
12.61	-0.08	12.74	12.51	2 009	5,751	Brent Blend (dated)	\$16.74-6.77 \$16.94-6.97u	
12.40				2,000 102,775		Brent Blend (Nov)	\$18.16-8.17u	
1241						W.T.I. (1pm est)	• - • • • • • • • • • • • • • • • • • •	
12.28				10.947		E OIL PRODUCTS NWE	rompt delivery	CZF (tonne)
11.82		12.20		8,303		Premium Gasolina	\$172-175	+3
11,63	-0.10	11.75	11.75	1,252	264	Gas Off	\$157-158	+3
			1	142,348	24,988	Heavy Fuel Oil	\$77-80	+0.5
TON NY	SE (50.	COORbe:	cents/l	hsi.		Nephtha	\$164-165	+3
						Jet fuel	\$178-179	+3
67.40	-0.55	67.85	67.25	237	29	Petroloum Argus assessments		
	+0.47	67.88		27,543				
		69.50		10,808	510	e other		
		70.60		5,925	336	Gold (per troy oz)	\$393.80	-1.70
		71.45	71.00	3,967	95	Silver (per troy ox)	559,50	-3.50
89,30	+0.55	68.75	58.70	488	1	Platinum (per troy cz.)	\$419.25	+1.50
				WA	TVA.	Palladium (per troy oz.)	\$152.00	+0.15
WEE JUI	CE NY	CE (15.	000 0 bs:	canta/	bei		•	
						Copper (US prod.)	124.0c	-4.0
94.50	-5.25	97.80	92.10	9,853	999	Leed (US prod.)	38.25c	
97.75		100.90	97.70	6,497	516	Tin (Kusia Lumpur)	13.41m	-0.01
100.40		103.25		4,739	159	Tin (New York)	250.5c	
104.00		107.00	103.30	1,086	33	Cattle (live weight) IC	117.39p	+0.36*
107.20	-4.30	-	-	618	21	Sheep (Ive weight) + 40	88.77p	+0.57
109.75	-4.30	•	•	186	30	Pigs (ive weight)©	76.87p	+2.12*
				23,252	1,756	Lon, dev sugar (raw)	\$3 13.60	+4.70
						Lon, day sugar (wta)	\$338.50	+4.00
						Tate & Lyle export	£311.00	+3.00
						Barley (Eng. feed)	Unq.	

	7
VOLUME DATA Open Interest and Volume data shown f contracts traded on COMEX, NYMEX, CB NYCE, CME, CSCE and IPE Crude Oil are or day in arrears.	т. !

INDICES	3		
E REUTERS	(Base: 18/1	9/31=100)	
		month ago	year ago
2090.7 ■ CRB Futu		2097.4 1967-100	1581.3
= 249 100	es (nese	307 - 1307	

	Pigs (livs weight)©	76.87p
	Lon. day sugar (raw)	\$3 13.60
	Lon, day sugar (wta)	5338.50
	Tate & Lyle export	2311.00
1	Barley (Eng. feed)	Unq.
ı	Malzo (US No3 Yellow)	\$138.0
ı	Wheat (US Dark North)	£180.0
ļ	Rubber (Nov)♥	92.50p
ı	Rubber (Dec)♥	92.00p
ı	Rubber KL RSS Not Oct	345. 50 m
J	Coconut Oil (Phil)§	\$645.0z
	Paim Oil (Malay.)§	\$637.58
	C CHIRE	2400

+1.0 +4.0 +10 +5

سان والمود

41, 71

	Copra (Phil)5	\$409	+3
	Soyabeens (US)	£157.0z	-1,0
	Cotton Outlook 'A' Index	73.80c	-0.05
age	Wooltops (84s Super)	453p	-10
1.3	C per torme unless etherwise st r ringgt/kg, m Malaysian conta/	Nov. t Oc	zi. z Sep/Oct
ago	w Sep . V London Physical. market close. 4 Sheep (Live v	§ C2F Rotterda	m. 🖣 Bulkor

			Red		Day's		Week	Monti
		Coupon	Date	Price	change	Yield	ago	ago
Australia		9.000	09/04	92.0100	-0.590	10.30	10.16	9.44
Belgium		7.250	04/04	91.8000	-0.200	8.53	8.59	8,47
Canada "		6.500	06/04	84.9000	+0,400	8.86	8.96	8.76
Denmark		7.000	12/04	86.8200	-0.250	9.02	9.12	8.82
France	STAN	8.000	05/98	101.6800	+0.180	7.48	7.48	7.24
	OAT	5.500	04/04	82,9900	-0.060	8.12	8.10	7.90
Germany Treu	1	7.500	09/04	99,0800	-0.330	7.63	7.59	7.35
Italy		8.500	08/04	82.8100	-0.490	11.45t	11.57	11.78
	No 119	4.800	06/98	103,6310	-0.170	3.89	3.85	4.10
		4.100	12/03	97.1400	+0.016	4.54	4.51	4.73
Netherlands		5.750	01/04	88.2200	-0.360	7.56	7.65	7.35
Spein		8.000	05/04	81.6800	-0.470	11.18	11.16	11.03
LIK Gilts		6.000	08/99	89-22	+1/32	8.63	8.72	8.36
		6.750	11/04	86-11	+7/32	8.81	8.88	8.59
		9.000	10/08	101-25	+7/32	8.77	8.85	8.52
US Treesury "		7.250	08/04	97-15	+5/32	7.62	7.58	7.21
,		7.500	11/24	96-06	+11/32	7.89	7.80	7.50
ECU (French (James A	6.000	04/04	89,0800	-0.210	8.67	8.71	8.39

ECONOMIC DIARY - FORWARD EVENTS

TODAY: G7 finance ministers and bank governors meet in Madrid ahead of official meetings of the International Monetary Fund/World Bank annual TOMORROW: G10 ministers

meet in Madrid. Interim committee meeting of the IMF. Mr Nelson Mandela, president of South Africa, visits the United MONDAY: MO figures (Septem ber-provisional). US NAPM index (September); construc-tion spending (August). Meet-

ing of the World Bank develop-

ment committee. Brazilian general elections. Labour Party holds annual conference in Blackpool (until October 7). TUESDAY: Opening ceremony of the IMF/World Bank annual meetings in Madrid. UK official reserves (September). Advance energy statistics (August). Full monetary statistics (including bank and building society balance sheets, bill turnover statistics, lending secured on dwellings, official operations in the money market, sterling certificates of deposit and sterling

Japanese trade balance (September). European Union general affairs council starts two-day session in Luxembourg? European Union environment ministers meet in Luxembourg. Judgment is expected in the Gooda Walker case, the biggest legal action by loss-making Lloyd's Names. WEDNESDAY: Overseas travel and tourism (July). Overseas transactions of the film and television industries (1993). Housing starts and completions (August). House renovations (second quarter). US factory orders (August). Mr Shimon Peres, Israeli foreign minister, visits Los Angeles. THURSDAY: Details of employ ment, unemployment, earnings, prices and other indicators. Cyclical indicators for the UK economy (August-first esti-mate). Index of production show opens in Paris. FRIDAY: Balance of visible

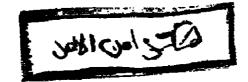
(August). International motor trade (July). UK economic accounts (second quarter). US unemployment (September); wholesale trade (August) and commercial paper) (August). consumer credit (August). US leading indicators (August). don Fashion Week begins. consumer credit (August). Lon-

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US IN	TEREST	RAT	ES						E LONG	GILT FUTUR	ES OPTIO	NIS (LIFFE)	250,000	64ths of 10	0%		US	}							
Lunchisme					Treesury B	ills and Bor	d Yields	_	Strike		CAI				- PUTS		- = 1	JS TREA	SURY E	KOND FUTU	RES (CB1	7 \$100,00	00 32nds	of 100%	
Prime rate . Broker toen Fed.fands		73. 61 ₂ 51 ₂	One store Two inco Three m Shr mout One year	th th odt h	<u> </u>	.62 Two y .68 Three .80 Five y .38 10-yea .95 30-yea	sar year	6,80 6,89 7,28 7,61 7,83	Price 99 100 101 Est. vol. 1	2 1	Nec -11 -40 -11 Pens 231. P	Mas 2-50 2-21 1-69 revious day's	open int.	Dec 1-27 1-58 2-27 Calle 63480	Puis 3459	Mar 2-42 3-13 3-51 4	Dec Mar Jun		Open 98-24 98-04 97-11	Latest 98-19 97-29 97-07	-0-03 -0-03	98-2 98-0 97-1	7 98 5 97	ow Est. vo -16 412,84 -27 1,818 -07 854	7 394,650
BOND	FUTUR	ES A	ND (OPTIC	ONS												_la	pan -							
Franc	e Mal Frenc	CH BON	D FUTT	TRES O	(ATTP)				Ecu B Ecu	BOND FUTUR	JEŠ GMATIF	n						NOTIONA		G TERM JA Oths of 100		GOVT. B	IOND FU	TURES	
	Open	Sett p		hange	High	Low	Est. vol.	Open Int.		Open	Sett price		High	Law	Est. w	L Open int.			Open	Close	Change	. Higi	h L	ow Est. w	of Open int.
Dec	110.82	110.8	2 .	-0.06	111.06	110.52	157,491	119,429	Dec	80.10	79.88	-0.18	80.16	79.88	1,075	· · · ·	Dec		108.02	d on APT, All	C nen inter	108.1			0
יותן. Mar	110.10 109.38	110.0		0.08 0.10	110.18 109.38	109.80 109.38	1,133 2	7,373 354										TE COLUM		2 (J.) AF1, A	Ober ree	-	a ma provi	our cay.	
			_				_	-																	
									FT-AC	TUARIE	S FIXE	D INTE	REST	INDIC	: \$										
	TERM FRE			TIONS	(MATIF)				UK Gille	Price indices	Fri Sep 30	Day'	8 96 1	Thur Sep 29	Accrued	xď adj yleid	Inde	z-Enked		Fri Seo 3	D che	kry's nga %i	Thur Seo 29	Accrued Interest	xd adj ylekt
Strike Price	No		CALLS Dec		er er	Nov	PUTS	Mar	1 Up to	5 years (24)	119,44	10.0	36	119.37	1.92	8.39	6 1	Jo 10 5 ye	ters (2)	184.8	3	0.02	184.59	-0.0	5.07
110		-	1.95	-		0.67	1.10	-	2 5-15) 3 Over	ears (23) 15 years(8)	137.34 163.58	+0.5		137.33 152.94	1.48 2.13	10.29 9.81	7 9	Over 5 year	(13) (13)	172.8 173.2	8 · 3 ·	+0.49 +0.44	172.04 172.47	0.81 0.73	8.95 4.04
111 112	0.9 0.5		1,35 0.89		•	1.13 1.68	1.53 2.05	-	4 Strede	emables (6) cits (61)	176.44 135.27	+0.5	<u>5</u>	174.92 135.13	3.51 1.78	8.83 9.62		Debe and			-	+O.16	125.36	1.63	8.89
113	0.3		0.54		•	2.38	264	-	3 44 500	· <u>· ·</u>	1	OW COUDON	visid	190.19			dedium c	oupen vis		01 120.0	°	10.10			0.00
114	0.0	_	0.29	_ Q.		-	-	-	Yields	Sep 30	Sep 29	Yr ago	High	Low	Se	p30 Şep29	Yr ag	s Higi	1	Low	Sep 30	Sep 29	Yr ago	ipon yleki High	Low
ESC VOL E	tel, Calle 24,1	A PUS	29,635 .	Presidue	orey's oper	i inc., Casa	203,611 Puta	280,202	5 yrs 15 yrs 20 yrs irred.† index-lin	8.71 8.68 8.61 8.64	8.73 8.72 6.65 8.72	6.28 8.7.10 8.7.21 8.7.35 8.11 • Infletion re	95 (20/9) 89 (20/9) 81 (20/9) 88 (20/9)	5.57 (16 6.30 (26 6.41 (26 6.52 (26	171) (171) (1.79 8.82 1.82 8.88 1.82 8.88	7.30	9.05 (2	10/9) 6 10/9) 6	5.82 (19/1) 3.39 (20/1) 3.42 (20/1)	8.95 9.02 8.89	6,96 9,06 8,92	8.74 7.46 7.48	9.16 (20/9) 9.25 (20/9) 9.09 (20/9)	5.91 (19/1) 6.63 (20/1) 6.65 (20/1)
Germa	any .								Up to 6	угз 4.06	4.03	2.57 4.	10 (20/9)	213 (4	/1) 2.	94 2.90	1.78	297 (1/81 1	1.19 (16/2)					
■ NOTIC	NAL GERM	AN BUR	ID FUT	URES (L	JFFE)" DM	250,000 1	00ths of 10	0%	Over 5 ye		5.89	_	99 (21/6)	2.88 (2)	9. (M	67 3.70	3.01	3.79 (2	1/6) 2	270 (20/1)					
	Open	Sett pr	íce C	pange	High	Low	Est. vol	Open Int.	Dates of I	9.85	9.86	7.89 10		7.19 (10	V1) 9	78 9.79	8.17	9.98 /2	0/10	7.39 (20/1)	9.71	9.73	8.30	9.90 (20/9)	7.49 (10/1)
Dec Mar	89.23 88.20	88.88 88.08		0.38 0.40	89,34 88,40	88.66 88.13	138843 160	145997 1757	Average	gross redemp							Aeckum:	8%-1034	₩; High	: 11% and					1.40 (14.9
MM	99.20	00.00	•	W40	20.4V	00.13	100	11.01	FT FC	KED INT	EREST	INDICE	ŝ				GI	LT ED	GED	ACTIVI	TY IN	DICES			_
										Se	p 30 Sep	28 Sep 28	Sep 27	Sep 26 Y	rego H	igh" Low				Sep		ър 28	Sep 27	Sep 26	Sep 23
	FUTURES () DM25	0,000 poir	nts of 1009			Govt, Se		0.64 90.			90.27 1			GEt	Edged b	ergelne	111.	7 1	37.9	104.5	101.0	116.1
Strike Price	Nov	Dec (CALLS Jan		er No	w De	PUTS	Mar	Fixed int							3.87 106.50		ry evera		114.		16.4	107.1	113.8 & Government 5	114.3
8850	0.96	1.30	1.10					1.86	26 and Po	ed Interest 192	. SE activit	y indicae rabe	sed 1974	(es. n.23)' 1	× +41.10 €	revial Losso III	क्या व्यक्त	941CB COT	the same of	1990) KIVN	-4 . 10W 50.	99 (3V.V.(p)	. 0434 70	us uspreminent a	MOUNTED 10/10/
8900	0.69	1.03	0.88	1.2	30 O.8	9 1.23	1.80	2.12	117/23	M =0 ==	1050														
8950 Est. vol. to	0.47 bst. Cade, 1488	0.80 s sam s	0.89 214 Pres) 2.11 10 Puts 1968	2.41 61	UK	CILTS PE	ICES														
w	, 1		F191	-Sur Gry	- open sik		rua 180A			Notes	Yletd ist Red	Price £ + or	1 - Kēgta	994 Low		Notes in	Yield	Price <u>£</u> + o	- Higi	. 1894 1 Low		Notes	Yleid	 (2) Price £ + or	1984 - High Low

Notes	¥	1011	Price £	- er -	11 High	994 <u></u> 1,0w	Notes	- Y	Teld Red	Price £ -	-~-		94	Notice	YNe	#d	9£ + 0r	- H	1984 oh Low
		- 1800	1.202		regra										J17	(A) FIRE	92 TU		94 100
Shorts" (Lives up to Fire Y. Trees Soc 199412	8.96	5.45	100%		10311	10013	Funding \$1 ₂ pc 1989-4,	4.90	7.72	71]3	+4	288 288	694	Index-United (b)		464 4			
1200 1995	11,77	5.60		-4	107名	10113	Conversion 91 ₂ pc 2004	9.15		102/54		123,	1012	200 '96(87.9) 45.00 '98±±(135.6)	2.92 2.80	424 19 370 19	96% 07sd	203	55, 197 <u>1</u> 2 54, 1063
Exch 3oc Gas 1990-95	3.05	5.78	984330	-7.	95/2	971	Treas 63-pc 2004##	7.82	8.80	8611	+4	1054	849					116 -3: 176	12 1831s
104pc 1995	9.96	6.88	1029	-31	1076	1021	8 ¹ 2pt 2005	8.60	8.80	8713	***	9713	9778		349			3 17	
Trees 12%pc 1995##	12.03	7.04	106	_	1135	10512	Corw 9 1 ₂ pc 2005	8.12		101	+13	12512	102%			3.80 108		A 110	
14pc 1996	12.96	7.40	108	_	1174	105	Trees 12 ¹ 2pc 2003-5	10.41	8.19	120)		143,7	118%	2pc '05068.5)	3.59		673	. J 184	43 1654
15 ³ 40c 1998##	13.71		11122	-4	121	2114	74pc 2006##	8.40	8.50	92/4		112]]	802	2 ³ 20¢ '09(78.8)	3.62		52 Å	+Ř 184	
Each 13 kpc 1996##	12.25	7.74			11793	1087	8pc 2002-8##	8.54	8.57	93 5 jac		1115	8137	2 ¹ 2pc 11			57 i	-∭ 17 !	
Conversion 10pc 1996	9.53	8.00	10333		1122	1032	Treat 11 lupe 2003-7	10.28	9.20	114)	+5	136人	1124	2 ¹ 2pc 13(99.2)	3.67	3.84 1	295	14	1284
Trees Cor 70c 1997##	7.19	8.00	874	+-	100%	987	Treas 81205 2007 #	8.70	8.79	871		1193	95 []		3.71			10	
Tress 1374pc 1997##	11.98	8.12			1211	110,5	13 ¹ 2pc 2004-8	10.85	8.19	126}}		151 🔓	12433	2 ² 2pc 20(83.0)	3.74	3.88 131		15	
Exch 101 ₂ pc 1997	16.01	8,17		-14	1147	10412	Trees Bpc 2008 #	8.84	B.77	ادار اثار	ولب	1241	99] }	2 ¹ 290 '24 ¹ (97.7) 4 ¹ 290 '30 ¹ (135.1)	3.73			-ii 12	
Trees 834pc 1997##	8.66 12.79	8.36	101点 117公司		110.7 13133	100,								Prospective real redempti	3.77		085	H) 13	
93-00 1998	9.44	8.62 8.56		<u>-</u> Ā	114	116 <u>15</u> 1023								and (2) 5%. (b) Figures	an range	arenthes			hand for
Trease 7 lanc 19981:1	7.53	8.54	982		1987	955								indexing (e 8 months pri	- WI PA				directors to
Trees 64-pc (995-9811	7.13	B.54	9463	+44	102	B3H								reflect rebesing of RPI to	100 in	Annual ess	1047.	CONTRACTOR	ion factor
14gc 1998-1	12.07	8.74		-7	131&	115	Over Fillens Years							3.945. RPI for January 19	M: 14	1.3 and 1	or Augu	1994	: 144.7.
Tress 15120c '9611	12.62	8.62		-7.	1402	122%	Treas 80c 2009	8.52	8,75	8313	+35	7152	9133			.,			•
Exch 12oc 1998	10.82	6.79		-33	1251	1104	Trees 6 1/4pc 2010	7,86	8.61	78.2	+45	66 Å	779	Other Fixed In		-			
Tress 9120c 1998##	8.25	8.73	10233	+3		1011	Conv 9pc Ln 2011 ##	8.79	8.71	102,7	+33	12821	100	Added Liver 111	res e	794			
-							Trees 9pc 2012##	8.77	6.69	10231	4	1275	1005						
							Trees 51 ₂ pc 2008-12##	7.54	8.42	7233	+4	937	714		₩,	eki			_ 1994 cb _ Low
							Treas 8pc 201311	6.50	6.63	942	+43	1172	92	Notes	<u>_=_</u>	Red Pr	ica £ + o	- N	<u>معارد</u>
Fire to Fiftness Years							7% pc 2012-15##	8.50	8.63	91 &	-3	1144	884	Athlean Dev 111 2010	9.59	9.13 1	16.L	14	22 1148
Exch 12 kpc 1999	10.90	8.84	11233	-4	128,7	1115	Trees 5% pc 2017\$\$	8.64	8.61	1014	+11		867	Asian Day 10 and 2009	9.40	9.11		13	107.5
Trees 10 ³ 20¢ 1990	9.88	6.80		-\s\ +\d	1217	105,	Exch 12pc 2013-17	9.32	8.84	128]]	والب	16912	128,4	B'hem 111 ₂₀₀ c 2012	9.91	9.63	116 _	1	42 115
Tress 6pc 1999 #	6.69	8.64	69-53	+4	101到	뫪닍								keland Cap 812pc 10	9.02			-le 110	
Conversion 1914pc 1999	9.70	8.84	105()	+,	12133	104)								9pc Cag 1998	0.01		997 -	10	
Traes Pity Rate 1999 9pc 2000##	6.92	8.78		+1.	100&	90]]									2.12			+4 11	
Trees 13oc 2000	11.04	826			116	997												16	
100c 2001	9.54	837		+4	136強 122人	118 <u>7</u> 3	Hedeled								19,71	-		1#	4 35
7pc 2001 #	7.74	8.83		+3	1063	10312	Consols 4pc	8.78	_	45%	41.7	591,	4413	Liverpool 31 ₂₀ c knst	9.36 9.36	-			14, 33~4 Db 2814
70C 2001 A	7.76	8.88		-03	1013	884)	Wer Loen 31-next	LEZ	_	403	+1 <u>1.</u>	5413	391	LCC 3pc '20' A4	9.36 0.18	9.73		13	
94nc 2002	9.38	9.01	1030	444	1236	10213	Cony 31200 '81 Aft	8,19	_	5613	-1	ñ	55%	Met. Wir. Soe B'	4.49		461		78 601
8nc 2003±±	8.46	8.89	9417	3	11313	227	Trees 3oc '68 Aft	196	_	33493			3313	Net with Angle 37apc 2021.	~~*		304	15	
10nc 2003	0.42	8.96	105.3	3.	127	1945		1.56	_	2964	# #	381-	281	44cm 2024				_ :::	
Tress 113:00:2001-4	10.33	920		7	12913	10913		8.62		20					2.09		351	1 * 19	
110M 11-2K 2W1-7	*****	3.00	11133	+35	:5033	10033	1100F C.516 Providence	6.02	-	a	-16	374	27]]	Utd Mes. States 16 ¹ 2pc 2008	لابيد	- 1	- Year	13	- in-



CURRENCIES AND MONEY

MARKETS REPORT

Dollar trades up

The US dollar rallied in afternoon trading yesterday on a Tokyo news service report that a US-Japan trade deal had been agreed, writes Philip Cog-

The dollar, which had been trading at around Y98.50 for much of the day, jumped suddenly above Y99 on stories that the Japanese had agreed to relax constraints on bidding for government projects.

The dollar then fell back below Y99, after Reuters reported a senior US official as saying there was no procurement deal. The official pre-dicted that the result of the talks would be a partial deal, combined with light US sanctions. The US had set vester-

day as a deadline for the talks. Nevertheless, the rumours aroused the currency markets from the lethargy into which they sunk for much of the morning session. "The markets have been like a startled rabbit in the headlights of a car," as

they await the outcome of the talks, according to Mr David Cocker, currency analyst at Chemical Bank.

Mr Steve Hannah, head of research at IBJ International. said that if the dollar does break through the Y99 level, it could test Y100. But even if the US currency rebounded as far as Y102/Y103, that would not break it out of its long term trading range.

Mr Neil MacKinnon, chief Sep 30 ----1 2000-----1.5760 1.5755 1.5745 1.5760 1.5775 1.5765 1.5617

economist at Citibank in London, thought the deal would do little to help the dollar in the medium term. "You need a recovery in Japanese spending and import volumes to make significant inroads into the trade surplus," he said. "Without a shrinking in the trade

Dollar

remain.

Thursday.

surplus, the fundamental underpinning of the yen will

By the London close, the dol-

lar was trading at Y98.9700,

compared with Y98.5050 on

■ Economic news in the US

and Germany seemed to have

little effect on the markets.

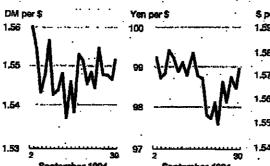
Figures for German industrial

production showed a sharper

than-expected monthly fall of 3

per cent in August. "There's been quite a lot of bad news for

the D-Mark this week but it



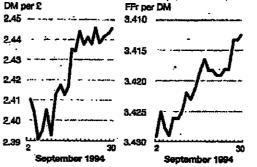
1.55 1.54 hasn't been affected," said Mr Cocker

from DM1.5461 on Thursday.

Sterling

increases. But remained on the sidelines, end-US data was mixed with a ing the day down against the strong rise in personal spend-ing in August, but a fall in the stronger dollar (at \$1.577 from Thursday's \$1.5810) and up slightly against the D-Mark (at price component of the Chicago purchasing managers DM2.4468 from Thursday's index. The trade rumours, DM2.4443). however, helped the dollar against the D-Mark. Itc closed ■ Portugal said it would cut in London at DM1.5515, up

its discount rate from 12 pe cent to 10.5 per cent on Mor day, but analysts said this wa ■ The UK purchasing managa technical rate which would ers' index showed signs of a slowing in the future pace of growth and rate of price have little effect on the escud-The Portuguese currenc closed unchanged at Es102/DM

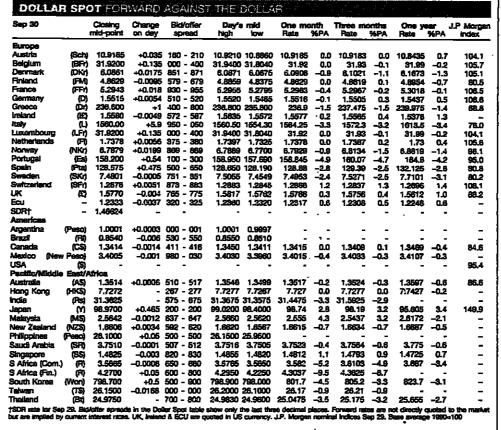


French franc

■ In the UK money markets, the Bank of England offered £499m of assistance at established rates after forecasting a £800m shortage, revised from an earlier estimate of £700m. Overnight rates moved within the range of 6 per cent to 4%

Sep 30	£	5
Hungary	171,760 - 172,025	108.950 - 109.050
leen .	2760.00 - 2769.00	1748.00 - 1750.00
Kuwati	0.4682 - 0.4688	0.2970 - 0.2978
Potend	38464.4 - 36534.9	23130.0 - 23160.0
Russia	4215.30 - 4220.05	2673.00 - 2676.00
UAE.	5.7857 - 5.7974	36715 - 36735

Sep 20		Closing	Change	Bld/offer	Day's	Mid	One m	onth	Three m	onths	Опеу	9 6 7	Bank o
		mid-point	on day	Spread	high	low	Plate	%PA	Rate	%PA	Rate	%PA	Eng. Ind
Europe													
Austria	(Sch)	17.2185	+0.0122	091 - 279	17,2286	17.1819	17.2142	0.8	17,2023	0.4	_		114
Belgium	(BFr)	50.3379	+0.0874	904 - 854		50.2180			50.2729	0.5	49.9429	0.8	
Denmark	(DKr)	9.5978		932 - 024	9.6025	9.6830	9.8028	-0.6	9,6142	-0.7	9.6289	-0.3	
Finienci	(FM)	7.6688	-0.0342	565 - 791	7,7230	7.6420	-	-	_	-	-	-	86.
France	(FFr)	8.3491	+0.0076	444 - 537	8.3545	8.3255	8.3501	-0.1	8.3452	0.2	8.2774	0.9	
Germany	(DM)	2.4468	+0.0025	452 - 483	2,4498	2,4413	2.448	0.4	2,4429	0.6	24101	1.5	125.
Greece	(Dr)	373.119	+0.647	685 - 552	372.885	371,825		-	-	-	-	-	
Ireland	(12)	1.0122	+0.0008	114 - 130	1.0138	1.0096	1.0121	0.1	1,0123	-0.1	1.0145	~0.2	105.
Italy	(1)	2460.12		855 - 169	2482.79	2454.14	2465.22	-3.0	2477 <i>.2</i> 7	-2.8	2519.22	-2.4	76.
Luxembourg	(LFr)	50.3379	+0.0874	904 - 854	50.3890	50.2180	50.3579	-0.5	50,2729	0.5	49,9429	0.8	116.
Netherlands	(FT)	2.7405	+0.002	392 - 417	2.7452	2.7355	2.7398	0.3	2.7383	0.6	2.7009	1.4	120.
Norwey	(NKr)	10.7045		995 - 095	10.7121	10.6666	10.704	0.1	10.7075	-0.1	10,7085	0.0	85.
Portugal	(Es)	249 .482	+0.229	245 - 718	250.902	248,982	251,212	-8.3	254,392	-7.9		-	
Spain	(Pta)	202.763	+0.243		202.963	202,415	203,193	-2.5	203,883	-2.2	206,288	-1.7	85.
Sweden	(SKr)	11.7961		845 - 077		11.7787	11,8151	-1.9	11.8626	-2.3	12.0761	-24	75.
Switzerland	(SFr)	2.0309	+0.003	294 - 323	2.0324	2.0281	2.0284	1.5	2.0226	1.6	1.982	24	122.
<u>u</u> k	(2)	-	•	-	-	-	-	-	-	-	-	-	79,
Ecu	-	1.2798	+0.0006	791 - 804	1.2606	1.2773	1,2801	-0.3	1.2802	-0.1	1,2747	0.4	
SDR†	-	0.930532	-	-	-	-	-	-	-	-	-	-	
Americas													
Argentina	(Pesc)	1.5771	-0.0035	765 - 777	1.5812	1.5759	-	-	-	-	-	-	
Brazii	(Po)	1.3468	-0.0128	448 - 488	1.3508	1.3429	-	-		-	•	-	
Canada	(CS)	2.1153	-0.0078	142 - 164	2.1255	2.1137	2.1147	0.3	2.1127	0.5	2.1027	0.6	88.
	v Peso)	5.3626	-0.015	589 - 682	5.3715	5.3538	-	-	-	-	-	-	
USA	(5)	1.5770	-0.004	785 - 775	1.5817	1.5762	1.5766	0.3	1.5758	0.4	1.5612	1.0	62.
Pacific/Middle	Enst/	Mrica											
Australia	(A\$)	2,1311	-0.0044	298 - 323	2.1395	2.1293	2.131	0.0	2.1324	-0.2	2.1506	-0.9	
Hong Kong	(HKS)	12,1858	-0.0305	811 - 904	12.2215	12.1809	12.1819	0.4	12.1808	0.2	12.1879	0.0	-
India	(Pts)	49.4587	-0.1238	351 - 822	49,6020	49.4350	-	-	-	-	-	-	
Japan	m	156.076	+0.344	947 - 204	156.207	155.310	155.676	3.1	154,701	3.5	149.256	4.4	188.9
Malaysia	(MS)	4.0438	-0.012	417 - 458	4.0539	4.0414	-	-	-	-	-	-	
New Zealand	(NZS)	2.6187	-0.0012	157 - 217	2.6226	2.6147	2.6226	-1.8	2,6304	-1.8	2.6526	-1.3	
Philippines	(Peso)	41,1597	-0.0241	678 - 516	41,2710	41,0585	-	-	-	-	-	-	
Saudi Arabia	(SPI)	5,9153	-0.015	130 - 175	5.9326	5.9128	-	-		-	-	-	-
Singapore	(SS)	2.3379	-0.0106	364 - 394	2,3480	2.3362	-	-	-	-	-	-	-
S Africa (Com.		5.6244		202 - 285	5.6554	5.6201	-	-	-				
S Africa (Fin.)	(R)	8.7338	+0.0822	159 - 517	6.7862	6.6634	-	-	-	-		-	
South Korea	(Wan)	1259.55	-2.37	884 - 026	1262.99		-	-	-	-	_	-	
Talwan	(TS)	41.2386	-0.1297	467 - 305	41.3472		_	_	_	-	_	_	-
Thailand	(Bt)	39.3856		662 - 060	39.5080		_	_	_	_			_
	(-y		-4.0001	- W	~~~~		-	-					



EMS EUROPEAN CURRENCY UNIT RATES

against Ecu

2.15115 39.4980 0.794241

1.92045 6.55435 7.53412

PHILADELPHIA SE E/\$ OPTIONS £31,250 (cents per pound)

CALLS Nov

2.19672 40.2123 0.808628

1.94954 6.53883 7.43679

Ecu central rates set by the European Commis. Percentage changes are for Ecu: a positive cha

NON ERM MEMBERS

Change on day

-0.00049 +0.0037

-0.000237

-0.00021 +0.00204

Ecu central rate. (17/9/82) Sterling and Italian Lina suspended from ERM. Adjustment calculated by the Financial Times.

CROSS	RATE	AN	D DERI	VATIV	ES													
EXCHA	NGE CR	oss	RATES	1														
Sep	30	BFr	DKr	FPr	DM	35	L_	R	NKr	Es	Pta	SKr	ŞFr	£	<u> </u>	\$	ΥΥ	Ecu
Belgium	(BFr)	100	19.07	16.59	4.880	2.011	4888	5,444	21.26	485.5	402.7	23.43	4.033	1.987	4.202	3.133	310.0	2.541
Denmark.	(DKr)	52,44	10	8.700	2.549	1.054	2583	2.855	11.15	259.9	211.2	12.29	2.115	1.042	2.204	1.643	162.6	1.33
France	(FFr)	80.28	11.49	10	2.830	1.212	2948	3.282	12.82	298.7	242.8	14.12	2.431	1.198	2.533	1.889	186.8	1.532
Germany	(DM)	20.58	3.924	3.419	1	0.414	1006	1.120	4,374	102.0	82.87	4.820	0.830	0.409	0.885	0.645	63.78	0.523
treland	`(65)	49,73	9.483	8.250	2,417	1	2431	2.708	10.57	246.4	200.3	11.65	2.006	0.988	2.090	1,558	154.2	1.264
Italy	ໄມ້	2.046	0.390	0.339	0.099	0.041	100.	0.111	0,435	10.14	8.240	0.479	0.083	0.041	0.086	6.064	8.341	0.052
Netherlands	(Fi)	18.37	3.503	3.047	0.893	0.369	897.8	1	3.905	91.02	73.98	4.303	0.741	0.365	0.772	0.576	56.93	0.46
Norway	(NKA)	47.04	8.969	7.803	2.266	0.946	2299	2,561	10	233.1	189.4	11.02	1.897	0.935	1.977	1.474	145.8	1.19
Portugal	(Es)	20.18	3.848	3.348	0.981	0.406	986.4	1.099	4,290	100.	81.28	4,727	0.814	0.401	0.848	0.632	62.55	0.513
Spein	(Pta)	24.83	4.735	4.119	1.207	0.499	1214	1.352	5.279	123.0	100.	5.816	1.001	0.493	1.043	0.778	76.96	0.63
Sweden	(SKr)	42.69	8.140	7.081	2.075	0.858	2067	2.324	9.075	211.5	171.9	10	1.722	0.848	1.794	1.338	132.3	
Switzerland	(SFr)	24,79	4.728	4.113	1.205	0.499	1212	1,350	5.271	122.9	99.85	5.809	1	0,493	1.042	0.777	76.85	
UK	(2)	50.33	9.597	8.349	2.446	1.012	2460	2.740	10.70	249.4	202.7	11.79	2.030	1	2.115	1.577	156.0	
Canada	(CS)	23.60	4,538	3.948	1.157	0.478		1.296	5.05B	117.9	95.84	5.574	0.960	0.473	1	0.746	73.76	
US	(\$)	31,92	6.086	5.294	1.551	0.842			6,785	158.1	128.5	7.475	1.287	0.634	1.341	1	98.92	
Jepan	m	32.26	6.152	5.352	1.568	0.649		1.756	6.859	159.9	129.9	7.558	1.301	0.641	1.356	1.011	100.	0.820
Ecu		39.35	7.504	6.528	1,912	0.791	1923	2.142	8,366	195.0	158.5	9.218	1.587	0.782	1.654	1.233	122.0	1
Darish Kroner	, French Fren	c, Norwe	gien Kroner,	end Swedi	sh Krano	per 10;	Beiglen R	manc, Yen, E	cudo, Lim	and Pese	ts per 100	L						
III D-MARK	PUTURES	(MM)	DM 125.000	per DN					3 J	APANES	E YEN P	UTURES	(IMM) Yen	12.5 per '	Yan 100	3		
	Open	Latest	Change	High	L	OW/	Est. vol	Open int.			Ореп	Latest	Change	High	L	QW.	Est voi	Open in
Dec	0.6460	0.6470	+0.0003	0.647	0.6	453	26,251	71,348	Dec		1.0204	1.0222	+0.0018			1200	13,834	44,745
Mar	0.6474	0.6474		0.647	4 0.6	474	534	3,854	Mac		1.0308	1.0305	+0.0020	1.0308	3 1.0	3305	82	2,729
Jun		0,6486	-	-		-	100	574	Jun		-	1.0383	-	-		-	5	447

Ecu		` 39	3.35	7.504	6.528 1	1.912	0.791	1923	2.142	8,366	185.0	158.5	9.218	1.587	0.782	1.654	1.233	122.0	1
Denish Kro	ner, French	Franc, N	iorwegi e n	Kroner, e	nd Swedish	i Kranor	per 10; 1	Beiglen Fr	ans, Yen, Es	cudo, Ura	and Pessta	per 10	10.						
III D-MAI	RK FUTU	PUES (IN	IM) DM	125,000 (per DM					3 3	LPANESE	YEN:	FUTURES (IMM) Yen	12.5 per '	Yan 100			
	Open	Le	test	Change	High	Lo	w E	st. vol	Open int.			реп	Latest	Change	High	ما	A¥ .	Est voi	Open int.
Dec	0,6460	0.6	470	+0.0003	0.6470	0.64		26,251	71,348	Dec		0204	1.0222	+0.0018				13,834	44,745
Mar	0.6474		474	•	0.6474	0.64	174	534	3,854	Mar	1.	0308	1.0305	+0.0020	1.0308	3 1.03	305	82	2,729
Jun	-	0.6	3486 3486	•	-	-		100	574	Jun		-	1.0383	-	-	-	•	5	447
■ SWISS	FRANC	FUTUR	es (IMA	4) SFr 12	5,000 per	SFr				# \$7	TEPLENG	FUTU	PES (MM)	062,500 p	er £				
Dac	0.7802	2 0.7	7806	-	0.7808	0.77		11,363	34,629	Dac		5770	1,5782	+0.0008				6,264	32,674
Mar	-		830	-	-	0.78	25	26	667	Mar	1.	5740	1.5758	+0.0012	1.5758	1.57	740	8	271
Jun	-	0.7	7863	-	-	•		10	67	Jun		•	1.5690	•	-	-	•	1	8
WOR	LD IN	TERE	ST R	ATES								***		- y 7. is					
MONE	V DAT	Te.								a T	HPEE MO	HTH!	ijiromari	K FUTUR	es (Liffe)" DM1m	points	of 100%	
			^	Th	Sbx	Опа	Lamb	. Dis.	Repo			pen	Sett price	Change	High		W.	Est. vol	Open int.
Septembe	W 30	Over	One	Three	mths	year	inter.		eten	Dec		4.70	94.67	-0.01	94.71			38329	190444
		night	HEATIE				_			. Dec		4.30	94.07	-0.01	94.71			36810	170135
Beiglum		47.	48	5%	58	68	7.40			gran Trans		8.90	93.84	-0.04	93.90			25558	106183
		474	44	216	536	62	7.40	4.50	_	ou.					-0-0-0	-			

MONEY RA	TES							
September 30	Over	One	Three	Sbx	Опе	Lamb.	Dis.	Repo
	night	month	mithe	mths	year	inter.	raze	rate
Seiglum	4%	48	5%	58	68	7.40	4.50	-
week ago	474	4별	5%	5%	68	7.40	4.50	
France	5&	5 <u>ä</u>	5%	5%	84	5.00	-	6.75
weak ago	514	5.4	5%	58	6 <u>Z</u>	5.00		6.75 4.85
Germany _	4.15	4.95	5.18	5.23	5.63	6.00	4.50	4.85
week ago	4.52	4.95	5.05	5.23	5.63	6.00	4.50	4.80 8.25
ireland	4%	5%	63	65	7.4	-	-	6.25
week ago	4.	24	64	64	7%	-	7.50	8.20
Italy	84	8:4	82		98	-	7.50 7.50	8.25
week ago	8 <u></u>	8%	84	914	10&	-	5.25	<u>ح</u> ے
Vetherlands	4.84	5,00	5.22	5.35	5.75	-	5.25	_
week ago	4,84	5.00	5.12	5.35	5.74 4%	6.625	3.50	-
Switzerland	3%	38	414	4%		6.625	3.50	_
week ago	372	32	44	4%	49		4.00	=
US -	4%	48	54	57	84	_	4.00	=
week ago	41	42	54	5%	64		1.75	Ξ
Japan	214	2%	2'4	28	2% 2%	Ξ	1.75	
week ago	21/8	2%	214	24	278	_ <u>-</u> -	1.70	
SUBOR FT L	ndon	_			614	_	_	_
nterbank Fixing	-	5	5!2	5%	6 <u>2</u>	_	_	
week ago	-	5	514	58	_	-	-	_
US Dollar CDs	_	4,82	5.22	5.38	6.05	-	-	-
week 800	-	4.62	5.02	5.33	5.91	-	-	-
SDR Linked Ds	-	3%	34	3%	4	-	_	-
	_	3%	3.	31-	4	-	-	. .
ECU Linked De mid gates are offered rate day. The benks are. Uld rates are shown	s for stum Bankers Ti for the do	uari, Bank mestic Mo	of Takyo, ney Rates	Barclays US \$ C	and Natio Os and S	west Winstell	WINSTON .	
EURO CUR	RENC	Y INTI	ERES	T RA	TES	Si	_	One
Sep 30	Short	7 day		One.	Three			A66L
die	term	netice		ontin	months	mon	क क	yuar -

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and rate and

Seb on	te	im.	netice	month	months	montins	year
Beiglan Franc Dunch Krona D-Mark Dusch Guider French Franc Portuguese Es Speniah Poset Svetang Swiss Franc Con. Deltar LS Deltar Hallan Lm Yen Aciam SSing Shan term meet	4 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	- 412 4 4 4 4 5 5 5 6 4 7 7 6 7 7 6 1 5 6 1 5 6 1 5 6 1 5 6 1 6 1 6 1 6 1	7 - 512 10 - 413 10 - 413 10 - 413 10 - 713 10 - 71	4% - 4½ 62 - 5% 4% - 4½ 5 - 45 5 - 45 5 - 5½ - 72 - 72 - 73 - 74 - 4½ - 4½ - 4½ - 4½ - 4½ - 4½ - 4½ - 5½ - 4½ - 5½ - 4½ - 5½ - 5	539 - 514 634 - 632 534 - 534 534 - 535 534 - 536 1039 - 1025 8 - 776 576 - 632 419 - 4 532 - 533 532 - 533 633 - 844 235 - 236 236 - 336 236 - 336 237 - 336 238 - 336 23	512 - 513 77 - 714 55 - 52 55 - 52 57 - 52 57 - 52 57 - 52 52 - 52 62 - 62 42 - 62 43 - 513 53 - 513 62 - 62 43 - 62 43 - 63 63 - 64 43 - 64 63 - 64 43 - 64 64 - 64 65 - 64 66 - 67 67 - 67	6½ - 8½ 7% - 7% 5¼ - 5% 6¼ - 6½ 10% - 10½ 12, - 8 7½ - 7% 4¼ - 45% 8¼ - 8½ 9¼ - 8½ 4¼ - 4%
THREE P	OMIN			e High	Low	Est. vol	Open Int.
	Open	Satt pric	e Chang			19,580	50,141
Dec	94.08	91 (18	-	94.09		11,562	33,919
	93.59	93,62	•	93.64		6.625	24,827
	03,18	93.72	-	93.24		2,511	19,673
Jun	153,10	00.00	-	92.95	92.82	2,311	.0,013

Dec Mar Jun Sep	Open 94.06 93.59 93,18 92.85	94 (8 93,62 93,22 93,22	- - -	94.09 93.64 93.24 92.95	94.04 93.55 99.16 92.82	19,560 11,562 6,626 2,511	60,141 33,819 24,627 19,673
THE	H MONTH	URODOLL	AR (LIFFE)	High	Low	Est, voi	Open Int.
Dec Mer Jun Sop	Open 94 06 93 69	Sett price 94.05 93.68 93.21 92.97	-0.02 -0.02 -0.03 -0.04	94.07 93.69	94.06 93.69	18 10 0 0	2121 1425 274 52

II THREE MONTH EUROMARK FUTURES (LIFFE)* DM1m points of 100%										
	Open	Sett price	e Change	High	LOW	Est. vol	Open int.			
Dec	94.70	94.67	-0.01	94.71	94.64	38329	190444			
Mar	94.30	94.27	-0.01	94.30	94.22	36810	170135			
ក្សា	93.90	93.84	-0.04	93.90	93.78	25558	106183 89278			
Sep	93.56	· 93.48	-0.06	93.56	93.44	9765				
THERE	MONTH.	EUROLER	A INT.RATE	PUTURE	S (LIFFE) LT					
	Open	Sett pric	-	High	TO:W	Est vol	Open Int.			
Dec	90.90	90.76	-0.12	90.90	90.76	5499	31403			
Mar	90.20	90.05	-0.08	90.20	90.05	3091 1032	17387			
Jun Seo	89.58 89.17	89.51 89.13	-0.09 -0.12	89.63 89.26	89.50 89.13	517	16191 15059			
	••		7.12 ISS FRANC			•				
_	Open	Sett pric	_	High	Low	Est. vol	Open int.			
Dec	95.64 95.24	95.64 95.27	+0.01 +0.03	95.65 95.27	95.60 95.20	4087 893	24054 11783			
Mar Jun	94.89	94.88	-0.01	94.90	94,88	211	6561			
Seo	94.60	94.58	-0.01	94.60	94.59	45	981			
			JRES (LIFFE							
			-	High	Low	Est. vol	Open Int.			
	Ореп	Sett pric	_	-	93.58	983	7306			
Dec	93.64 93.06	93.65 93.06	+0.01	93.56 93.08	93.01	785	7300 5766			
Mar Jun	92.59	92.57	-0.02	92.60	92.48	745 576	2636			
Sep	92.11	92.15	-0.02	92.15	92.08	140	996			
	ree tracked o		LAR (IMM) \$	§1m points	of 190%					
		EURODOI Latest	Change	High	Low	Est. vol	Open Int.			
THERE	Open 94.08	EURODOI Latest 94.08	Change -0.02	High 94.08	Low 94.05	183,192	522,445			
THREE Dec Mar	Open 94.08 93.67	Latest 94.06 93.65	Change -0.02 -0.03	High 94.08 93.68	Low 94.05 93.65	183,192 153,743	522,445 421,688			
THREE Dec Mar	Open 94.08	EURODOI Latest 94.08	Change -0.02	High 94.08	Low 94.05	183,192	522,445			
Dec Mar Jun	Open 94.08 93.67 93.27	Latest 94.06 93.85 93.26	Change -0.02 -0.03 -0.02	High 94.06 93.68 93.27	94.05 93.65 93.25	183,192 153,743	522,445 421,688			
Dec Mar Jun	Open 94.08 93.67 93.27	Latest 94.08 93.85 93.26	Change -0.02 -0.03 -0.02 -0.02	High 94.08 93.68 93.27	Low 94.05 93.65 93.25	183,192 153,743 92,854	522,445 421,688 296,207			
Dec Mar Jun 16 US TRO	Open 94.08 93.67 93.27	Latest 94.08 93.85 93.26	Change -0.02 -0.03 -0.02	High 94.06 93.68 93.27	94.05 93.65 93.25	183,192 153,743 92,854 3,010	522,445 421,688 295,207			
Dec Mar Jun Me US TRI Dec Mar	Open 94.08 93.67 93.27	Latest 94.08 93.85 93.26 ELL FUTU 94.62 94.20	Change -0.02 -0.03 -0.02 -0.02	High 94.08 93.68 93.27	Low 94.05 93.65 93.25 0%	183,192 153,743 92,854 3,010 713	522,445 421,688 295,207 19,484 9,237			
Dec Mar Jun Me US TRI Dec Mar	Open 94.08 93.67 93.27	Latest 94.08 93.85 93.26	Change -0.02 -0.03 -0.02 -0.02	High 94.08 93.68 93.27	Low 94.05 93.65 93.25	183,192 153,743 92,854 3,010	522,445 421,688 295,207			
Dec Mar Jun Dec Mar Jun Dec Mar Jun Auf Open ma	Cpen 94.08 93.67 95.27 BASURY B	ELROPOI Latest 94.08 93.65 93.26 ELL FUTU 94.62 94.20 93.81	Change -0.02 -0.03 -0.02 -0.02 -0.01 -0.01	High 94.08 93.88 93.27 Sim per 10 94.63	94.05 93.65 93.65 93.25 0% 94.61 93.81	183,192 153,743 92,854 3,010 713	522,445 421,688 295,207 19,484 9,237			
Dec Mar Jun 188 US TRO	Cpen 94.08 93.67 95.27 BASURY B	EURODON Latest 94.08 93.65 93.26 81. FUTU 94.62 94.20 94.83.61 6 for presso	Change -0.02 -0.03 -0.02 -0.02 -0.01 -0.01 -	High 94.08 93.88 93.27 Sim per 10 94.63	94.05 93.65 93.65 93.25 0% 94.61 93.61	183,192 153,743 92,854 3,010 713 25	522,445 421,688 295,207 19,484 9,237			
Dec Mar Jun 1991 Dec Mar Jun 1991 Dec Mar Jun 1991 Aur Jun 1991 Aur Open and 1991 EUROR States	Open 94.08 93.07 93.27 PASURY 9 94.62 orest figs. at BARK OPT	EUROPOL Latest 94.08 93.65 83.26 84.20 94.62 94.20 93.81 6 for previo	Change -0.02 -0.03 -0.02 -0.02 -0.01 - - ue day FEI DM1m p	High 94.08 93.68 93.27 51m per 10 94.63	94.05 93.65 93.65 93.25 0% 94.61 93.81	183,192 153,743 92,854 3,010 713 25	522,445 421,688 295,207 19,464 9,237 2,354			
Dec Mar Jun 198 US TRO STRING	Open 94.08 93.07 93.27 93.27 94.62 94.62	EUROPON Latest 94.08 93.65 83.28 81. FUTU 94.62 94.20 83.81 e for previo	Change -0.02 -0.03 -0.02 RES (IMM) S -0.01 us day FEI DM1m p	High 94.06 93.88 93.27 Stim per 10 94.63	94.05 93.85 93.25 0% 94.61 - 93.81	183,192 153,743 92,854 3,010 713 25	522,445 421,688 295,207 19,464 9,237 2,354			
Dec Mar Jun Dec Mar Jun Dec Mar Jun Dec Mar Jun Az Open Ira Mar Bull ROR Strike	Open 94.08 93.67 93.27 94.62	ELFODOS Latest 94.08 93.65 93.26 94.62 94.20 93.81 10085 (LIF Mov 0.21	Change -0.02 -0.03 -0.02 -0.01	High 94.08 93.88 93.27 94.63	94.05 93.65 93.65 93.25 096 94.61 93.81	183,192 153,743 92,854 3,010 713 25 PUTS — Dec 0.07	522,445 421,688 295,207 19,464 9,237 2,354 Mer 0,38			
Dec Mar Jun Dec Ma	Open 94.08 93.67 93.27 94.62	EURODOL Letest 94.06 93.65 93.65 94.62 94.20 93.81 e for previo 10088 (LIF	Change -0.02 -0.03 -0.02 -0.01	High 94.08 93.88 93.27 Start per 10 94.63	94.05 93.65 93.65 93.25 0% 94.61 93.81	183,192 153,743 92,854 3,010 713 25 PUTS — Dec 0.07 0.18	522,445 421,688 295,207 18,464 9,237 2,354 Mer 0,38 0,55			
Dec Mar Jun 198 US TRO Dec Mer Jun 198 US TRO	Open 94.62 94.62 94.62 Oct 0.19 0.00	EUROPON Latest 94.08 93.65 83.26 84.20 94.62 94.20 93.81 tor previous (LIF Nov 0.21 0.08 0.01	Change -0.02 -0.03 -0.02 -0.03 -0.01	High 94.08 93.68 93.27 94.63	94.05 93.85 93.25 094 94.61 - 93.81 094	183,192 153,743 92,854 3,010 713 25 PUTS — Dec 0.07 0.18 0.36	18,484 9,237 2,354 Mer 0,38 0,55 0,76			
Dec Mar Jun BERROR Price 8450 9475 98500 Est. vol. tota	Open 94.08 93.67 93.27 94.62 94.62 0019 0.02 0 0.19 0.02 0 0.1 Calm 4317	ELFODOS Latest 94.08 93.65 93.26 EL FUTU 94.62 93.81 6 for previor 10088 (LF Nov 0.21 0.08 0.01	Change -0.02 -0.03 -0.02 -0.01	High 94.08 93.88 93.27 94.63	94.05 93.65 93.65 93.61 94.61 93.61 0% ct Nov 12 0.04 0 0.14 3 0.34 Cabs 19877	183,192 153,743 92,854 3,010 713 25 Puts ————————————————————————————————————	18,484 9,237 2,354 Mer 0,38 0,55 0,76			
Dec Mer Jun Au Open Intelligence Belle Ber Belle	Open 94.08 93.67 93.27 94.62 94.62 0019 0.02 0 0.19 0.02 0 0.1 Calm 4317	ELFODOS Latest 94.08 93.85 93.26 EL FUTU 94.82 94.82 93.81 6 for previous 10088 (LIF Nov 0.21 0.08 0.01 Plus 6279 AMC OPTI	Change -0.02 -0.03 -0.02 -0.03 -0.01	High 94.08 93.88 93.27 94.63	94.05 93.65 93.65 93.61 94.61 93.61 0% ct Nov 12 0.04 0 0.14 3 0.34 Cabs 19877	183,192 153,743 92,854 3,010 713 25 PUTS Dec 0.07 0.18 0.26 Puts 15680 %	522,445 421,686 295,207 18,464 9,237 2,354 Mer 0,38 0,55 0,76			
Dec Mar Jun Dec Ma	Open 94.08 93.67 93.27 94.62 94.62 0019 0.02 0 0.19 0.02 0 0.1 Calm 4317	ELFOTO Latest 94.08 94.02 94.62 94.62 94.20 93.81 6 for previous 10088 (LIF Nov 0.21 0.08 0.01 Puts 6279 NIC OPTI	Change -0.02 -0.03 -0.02 -0.03 -0.01	High 94.08 93.88 93.27 94.63	94.05 93.65 93.65 93.61 94.61 93.61 0% ct Nov 12 0.04 0 0.14 3 0.34 Cabs 19877	183,192 153,743 92,854 3,010 713 25 Puts ————————————————————————————————————	522,445 421,688 295,207 18,464 9,237 2,354 Mer 0,38 0,55 0,76			
Dec Mar Jun Dec Ma	Open 94.08 93.67 93.27 94.62 94.62	EURODOL Latest 94.62 94.62 94.62 94.62 94.20 93.81 e for previo	Change -0.02 -0.03 -0.02 -0.01 -0.01 -0.01 -0.02 -0.01 -0.02 -0.03 -0.09 -0.03 -0.09 -0.03 -0.09 -0.04 -0.03 -0.03 -0.04 -0.05 -0.04 -0.05	High 94.08 93.88 93.27 Star per 10 94.63	94.61 93.61 93.61 94.61 93.61 0% ct Nov 2 0.04 0 0.14 3 0.14 0 0.	183,192 153,743 92,854 3,010 713 25 Puts —— 0.8 0.36 Puts 15660 6 Puts 15660 6	522,445 421,686 295,207 19,464 9,237 2,354 Mer 0,38 0,55 0,76			
Dec Mar Jun 14 US TRO Dec Mar Jun All Open and 15 EUROR Strikes 16 Vol. 100 16 Vol. 100 17 Vol. 100 18 Vol. 100	Open 94.08 93.07 93.27 93.27 94.62	ELIROPOLI Latest 94.08 93.65 83.26 84.20 94.62 94.20 93.81 10018 (LIF Nov 0.21 0.08 0.01 Plus 6278 BRIC OPT	Change -0.02 -0.03 -0.02 -0.03 -0.01	High 94.08 93.88 93.27 Silm per 10 94.63	24.05 93.65 93.65 93.61 94.61 93.61 0% ct Nove 12 0.04 0 0.14 3 0.34 Cets 18877 oints of 100 Dec 0.05 0.07	183,192 153,743 92,854 3,010 713 25 Dec 0.07 0.18 0.36 Puts 15980 % Puts 0.37 0.37 0.55	522,445 421,686 295,207 19,464 9,227 2,354 Mer 0,38 0,55 0,76 4			
Dec Mar Jun 1981 US 1783 Dec Mar Jun 1982 US 1783 Dec Mar Jun 1982 1983 1984 1984 1984 1984 1984 1984 1984 1984	Open 94.08 93.07 93.27 93.27 94.62	ELIFOTU 94.62 94.62 94.62 94.62 94.20 93.81 6 for previor 10088 (LIF Nov 0.21 0.08 0.01 Plus EZP Allic OPTI	Change -0.02 -0.03 -0.02 -0.03 -0.01	High 94.08 93.88 93.27 Stim per 10 94.63	94.61 93.61 93.61 93.61 93.61 93.61 0%	183,192 153,743 92,854 3,010 713 25 25 PUTS 0.36 Puts 15680 %	522,445 421,686 295,207 19,464 9,237 2,354 Mer 0,38 0,55 0,76			

Price	Oc		OV.	Dec	Oct	Nov	Dec
1.500	7.6	6 7.0	56	7.80	-	0.04	0.28
1.525	5.2	4 5.5	38 !	5.76	0.05	Q.19	0.68
1.550	29	1 3.	36 3	3.94	0.14	0.65	1.31
1.575	1.13	2 1.8	32 2	2.53	0.79	1.55	2.32
1,600	0.2	5 0.0	83	1.49	242 •	299	3.70
1.625	-	0.3	29 1	0.80	4.61	4.94	5.49
Previous day	's vol., Calls	N/A Puts N/A	. Prev. day	e open int., (Calle N/A Pum	N/A	
UK IN	TERES	T RATE	ES				X 47 ±1
	N MOI	NEY RA	TES				
Sep 30	_	Over- riight	7 days notice	One month	Three months	Six months	One year
Interbank St	eriing	6 - 4%	532 - 5	57 - 54	5[문 - 6]문	64 - 64	71 ₂ - 73 ₈
Starling CD:		-	•	54 - 55	5發 - 5發	616 - 63	716 - 716
Treasury Bill	is .	-	-	54 - 54	5% - 5%		-
Bank Bals			,	5% - 58	54 - 51	6 ¹ 4 - 6 ¹ 8	
Locat author		4诸 - 4남	5, - 5,	57 - 52	5월 - 5월	614 - 614	72 - 73
Discount Ma	utet daps	54 - 44	54 - 5	-	-	-	•
UK clearing	bank base	lending rate					
			Up to 1	1-3	3-6	8-9 months	9-12 months
			AT ROPTO	month	months .	IIIKAIIUES	#KHUB
Cents of Tax	dep. (£10	0,000)	112	4	34	34	312
Ave. tender n	COD. UTDOT 1	100,000 is 11		S WENGER	tox commatte		
1994. Agreed period Sep 1, 1, 1994	1994 to Se	od Oct 26, 19 p 30, 1994, 9	394 to Nov 2 chemes IV &	5, 1994, Sch V 5,735pc. I	iemes II & M 1 Pinanca Hous	7.05pc, Refer e Base Rate (ence rate for Spo from Cot
1994. Agreed period Sep 1, 1, 1994	1994 to Se	lod Oct 26, 19	394 to Nov 2 chemes IV &	5, 1994, Sch V 5,735pc. I	iemes II & M 1 Pinanca Hous	7.05pc, Refer e Base Rate (ence rate for Spo from Cot
1994. Agreed period Sep 1, 1, 1994 E THREE	neza for per 1994 to Se MONTH & Open	od Oct 26, 16 p 30, 1994, 9 STERLING Sett price	394 to Nov 2 chemes IV & FUTURES Change	5, 1994, Sch V 5,735pc. I (LIFFE) £5 High	emes II & III 1 Pinence Hous 00,000 poir Low	1.05pc, Refer e Base Rate (tts of 100% Eat. vol	Open int.
1994. Agreed period Sep 1, 1, 1894 E THEREE	MONTH & Open 93.24	Sett price 93.20	394 to Nov 2 chemes IV & FUTURES Change -0.02	3, 1894, Sch V 5,735pc. I (LIFFE) 65 High 93,26	emes II & M 7 Pinence Hous 00,000 poir Low 93.17	to of 100% Est. vol 27814	Open Int. 163359
1894. Agreed period Sep 1, 1, 1894 E THREE Dec Mar	MONTH S Open 93.24 92.35	od Oct 26, 16 p 30, 1994, 9 STERLING Sett price 93.20 92.30	394 to Nov 2 chemes IV & FUTURES Change -0.02 -0.02	3, 1894, Sch V 5,735pc. I (LIFFE) £5 High 93,28 92,36	emes II & M 1 Pinence Hous 00,000 poli Low 93.17 92.27	7.05pc. Refere e Base Rate (ats of 100% Est. voi 27814 16171	Open int. 183359 83105
1994. Agreed period Sep 1, 1, 1994 E THEREE Dec Mar Jun	MONTH & Open 93.24 92.35 91.68	Sett price 93.20 93.20 93.20 92.30 91.67	PUTURES Change -0.02 -0.01	3, 1894, Sch V 5,735pc. I (LEFFE) £5 High 83,26 92,36 91,72	emes II & M 1 Pinence Hous 00,000 poir Law 93.17 92.27 91.59	7.05pc. Refere Base Rate of the of 100% Est. vol 27814 16171 5626	Open int. 163359 83105 52467
1994. Agreed period Sep 1. 1, 1994 E THEREE Dec Mar Jun Sep	rate for per 1994 to Se MONTH & Open 93.24 92.35 91.68 91.23	od Oct 26, 16 p 30, 1994, 3 SETERLING Sett price 93,20 92,30 91,67 91,20	PUTURIES Change -0.02 -0.02 -0.02	5, 1894, Sch. V 5,735pc. i (LEFFE) £5 High 93,26 92,36 91,72 91,27	emes II & M 1 Pinence Hous 00,000 poli Low 93.17 92.27	7.05pc. Refere e Base Rate (ats of 100% Est. voi 27814 16171	Open int. 163359 83105
1994. Agreed period Sep 1, 1, 1994 E THEREE Dec Mar Jun	rate for per 1994 to Se MONTH & Open 93.24 92.35 91.68 91.23	od Oct 26, 16 p 30, 1994, 3 SETERLING Sett price 93,20 92,30 91,67 91,20	PUTURIES Change -0.02 -0.02 -0.02	5, 1894, Sch. V 5,735pc. i (LEFFE) £5 High 93,26 92,36 91,72 91,27	emes II & M 1 Pinence Hous 00,000 poir Law 93.17 92.27 91.59	7.05pc. Refere Base Rate of the of 100% Est. vol 27814 16171 5626	Open int. 163359 83105 52467
1994. Agreed period Sep 1. 1, 1994 E THEREE Dec Mar Jun Sep	rate for per, 1694 to Sei MONTH & Open 93.24 92.35 91.68 91.23 PT. All Open	od Oct 26, 16 p 30, 1994, 9 STEERLING Sett price 93,20 92,30 91,67 91,20 reterest figs	SP4 to Nov 2 chemes IV & FUTURES Change -0.02 -0.01 -0.02 are for pre	3. 1894, Sch V 5.73Spc. I 6 (LEFFE) 55 High 93.26 92.36 91.72 91.27 Would day.	emes II & III 1 Presence House 00,000 pole Low 93.17 92.27 91.59 91.15	7.05pc. Refere Base Rate of the of 100% Eat. vol 27814 16171 5626 3850	Open int. 163359 83105 52467
1994. Agmed period Sep 1. 1, 1994 THEES Dec Mar Jun Sep Traded on Al	1994 to Se 1994 to Se MONTH & Open 93.24 92.35 91.68 91.23 PT. All Open STERLIN	od Oct 26, 16 p 30, 1994, 3 structLinia Sett price 93.20 92.30 91.67 91.20 reterest figure G OPTIONS	294 to Nov 2 chemes IV & FUTURES Change -0.02 -0.02 +0.01 -0.02 . are tor pre	5. 1894, Sch V 5.73Spc. I (LEFFE) 25 High 93.26 92.36 91.72 91.27 Would day.	emes II & III 1 Pinence House 00,000 poin Low 93.17 92.27 91.59 91.15	.05pc, Referre e Base Rate (this of 100% Eat. voil 27814 16171 5826 3850	Open int. 18359 83105 52467 53188
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Affed Trust Bank5.25		* Roduighe Gustantee
	Exeter Bank Limited 6.75	Corporation Limited is no
AIB Bank 5.75	Financial & Gen Bank 6.5	langer authorised as
OHenry Ansbacher 5.75	●Robert Fleming & Co _ 5.75	a banking institution. 8
Bank of Barode 5.75	Gkrobænk 5.75	Royal Bk of Scotland 5.7
Banco Bibao Vizcaya 5.75	OGunness Mahon 5.75	Smith & Wilmen Secs . 5.7
Sank of Cyprus 5.75	Habib Bank AG Zurich . 5.75	TSB 5.7
Benk of Ireland 5.75	OHambros Bank 5.75	CUnited Bk of Kaweit 5.7
Bank of India 5.78	Heritable & Gen lov Bk. 5.75	Unity Trust Bank Pic 5.7
Bank of Scotland 5.75	CHE Samuel 5.75	Wastern Trust 5.7
Barclays Bank 5.75	C. Hoare & Co 5.75	Whiteaway Lakhaw 5.7
Brit Bit of Mid East 5.25	Hongkong & Shanghai. 5.25	Yorkshire Sank ,, 5.7
●Brown Shipley & Co Ltd .6.75	Julian Hodge Bank 5.75	
CL Bank Nederland 5.75	@Leopold Joseph & Sons 5.75	 Members of London
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Clydesdale Bank 5.75	Meghnel Bank Ltd 5.75	Association
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Coutts & Co 5.75	* Mount Benking	
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MONEY MARKET FUNDS Money Market 5 Landard Street, London EC37 SAU lates negotiable up to... 4.750 **Trust Funds** Dao Heng Bank (London) PLC Presider ACC 10 June 1 Court, London SCR 7/82 1771-405 1816 075 300 3375 375 376 **Money Market Bank Accounts** 5.54 5.85 5.54 5.33 4.00 4.00 6.87 0.75 2.63 2.61 3.00 3.19 2.58 15625 175 3.00 l 110,000 4 4,000 3,000 4,000 12,000 4,000 3,000 4,000 12,000 4,000 12,000 ildə 211dg Soc — Bu



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Dec

% +/- from % spread can. rate v weakest

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1.84 0.00

PUTS

-2.07 -1.78 -1.78 -1.50 0.24

7.72 -0.17

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ss otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

ossamings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date. of the United Kingdom and the Republic of Ireland Ltd.

\$ Bargains at special prices. \$ Bargains done the previous day.

SUDINS 2 secretary 2ero Cpn Nts. (255649) distinuistic Building Society Zero Cpn Nts. 1996 (Br £ Var) - £70¹/₂ (275694) Northumbrian Water Group PL£ 9¹/₄ % Bds. 2002 (Br £ Var) - £37²/₄ % Pacific Bectric WiresCable Co. Ld 3¹/₄ % Pacific Bectric WiresCable Co. Ld 3¹/₄ % 197²/₄

(265a94) eninadar & Oriental Steam Nev Co 1112% Bds 2014 (84£10000&100000) - £109%

002(B-£10008.10000) - £99 ½ hachlids Continuation Fin(CJ)Ld9% Perp

Rothschilds Continuation Fin(C,BLd9% Perp Subord Gitd Nts (BrEVerlous) - 279 1₈ Royal Bank of Scotland PLC 6*3% Bds 2004(BrEVars) - 290 2₆ (285-94) Royal Insurance Hdge PLC 9*3% Subord Bds 2003 (Br E Var) - 2954 Scandis Capital AB 11% Gitd Nts 1996(BrE10008&10000) - 21031_{8 12} Societs Genarias 7.875% Perp Subord Nts (Br E Var) - 594.65 (275-94) Tarmac Finance (Jersey) Ld 942% Cnv Cap Bds 2006 (Reg £1000) - 296 Tarmac Finance (Jersey) Ld 942% Cnv Cap Bds 2006 (Reg £1000) - 296 Tarmac Finance (Jersey) Ld 942% Cnv Cap Bds 2006(Br £5000850000) - 2963, (275-94)

275694) 900 PLC 8 4 % Bds 2003(BrEVersi(FyPd) -

ce PLC 1012 %

ner Co Inc 71e% Nts 1998

Tesco PLU 61476 December 2005/Feg 2933, (278684)
Tesco Capital LG 996 Cnv Cap Bds 2005/Feg Ct) - 2115/s, i, 6 is,
Tesco Capital LG 996 Cnv Cap Bds

Sterling issues by Overseas

2012(Reg) - 139¹/₂ (273e94) Sectricite de France 12¹/₂% Gtd Ln Stk 2008(Reg) - £122 (285e94)

19755000) - 298¹2 (285e94) 19755000) - 298¹2 (285e94) 19705991 Investment Bank 9¹2 ¹ Ln Stk 2009 - 2102¹2 (285e94)

European investment Bank 10³4% Ln Stk 2004(Br 25000) - £109}} .91625 (238e94)

ropean Investment Bank 11% Ln Stk

2002(Reg) - £109½ (268e94) librathar (Government of) 11½% Ln Stk 2005 (Reg) - £113 (278e94) tydro-Ouebec 12.75% Ln Stk 2015 - £125.7

Citarum (275e94) C1374 (275e94) International Bank for Rec & Dev 912% Ln

International Bank for Nec. o. 5-5. Six 2010(Reg) - 2103.45 ½ International Bank for Rec & Dev 11.5% Ln Six 2003 - £113 ½ Ireland 12-2% Ln Six 2008(Reg) - £122 PROSEQUA

Votes Scotte/Province on 117.825 % - 117.825 % - 117.825 % - 117.825 % - 117.825 % - 117.825 % - 118.1876 of 19% Ln Stk 2016(Reg) - 126.1376 & 12 (275694) - 126.1376 & 12 (275694) - 12 (275694) - 12 (275694) - 12 (275694)

Listed Companies(excluding

ASH Capital Finance(Jersey)Ld 8¹2% Cnv Cap Bds 2006 (Reg Units 100p) - £74.46 1₂ ,71 1₄

2,71 4; Aetra Malaysian Growth Fund(Cayman)Ld Ord \$0.01 - \$14 (269e94) Alexander & Alexander Services Inc Sta of Class C Com Stk 51 - \$19 (265e94) Alexanders Hidgs PLC "A*(Rst.V)Ord 10p -

Alexon Group PLC 5% Curn Pri £1 - 48 Alexon Group PLC 6.25p (Net) Cav Curn Red

Pri 10p - 50 12 12 2
Alied Domeco PLC ADR (1:1) - \$8.8
Alied Domeco PLC 712% Curn Pri 51 - 77
Alied Domeco PLC 814% Uns Ln Stk - \$82
(265694)

Affed Domeco PLC 7 2% Uns Ln Stk - 272 (265e84)

Affed Domecq PLC 714% Uns Ln Stk 93/98 -Affed-Lyons Financial Services PLCS-4 % GRGCnvSubordBds2008 RegMutti£1000 -

GetCnvSubordBdszuue mayn... 107 ¼ (285694) 48644-yone Friancial Services PLC5-1/4 Ged Crev Subord Bds 2008(Br £ Var) - 2104 ¼ 104/2 105

Alvis PLC 5.5% Cnv Cum Non-Vtg Red Pri

American Brands Inc Shs of Com Str \$3.125

- 5224s Andrews Sylves Group PLC Criv Prf 50p - 40 40 ½ 1½ Anglen Water PLC 5½% Index-Linked LinSex 20086.5276%) - 1232½ Anglo-Eastern Plentations PLC Warrants to auto for Ord - 22 (285694) Anglo-Eastern Plentations PLC 12½% Uns Lin Six 65/99 - 5102 (285694) Anglo-Eastern Plantations PLC 12½% Uns Lin Six 65/99 - 5102 (285694) Angloves Lid N Ord RO.0001 - 518.45 (275694) Attavoods PLC ADR 5:11 - 50.2499A

ie94) oda PLC ADR (5:1) - \$9.2496\$ oda (Finance) NV 8½p Gtd Red Criv Pri

5p - 90 Automated Security(Hidgs) PLC 6% Cmv Cum Red Pri Ct - 55 6 B.A.T industries PLC ADR (2-1) - \$13¹₂ BET PLC ADR (4-1) - \$6.6247 BET PLC 5% Perp Deb Sit. - \$49

BET FUC 5% Perp Deb Sh. - 444 BM Group PLC 4.5p (Net) Criv Cum Red Prf 20p - 67¹2 (28569-1) 8CC Group PLC 3.5% Cum 2nd Prf Ct - 55 8CC Group PLC 12¹4% Uns Ln Stk 2012/17 - 512 ft 28569-1) 8TP PLC 7.5p(Net) Criv Cum Red Prf 10p -187 (2856)

187 (285894) 87R PLC ADR (4:1) - \$20¹g .18 Bampton Property Group Ld 7¹k% Uns Ln \$0481/96) - \$30 (235694)

Site Street Programmer & Co. of Units NCP Site Street & Co. & Co. of Units NCP Site Street & Co. & Co. Of Units NCP

(25Se94) Sank of Ireland/Governor & Co off Units NCP Sit Stat Int 18179 Liquidation - It10.6

Investment Trusts)

Province of) 11-4% Ln Stk 2019

uropean investment Bank 9% Ln Stk 2001 (Reg) - 199¹/₂ ¹/₄

ent Bank 8% Ln SK 2001

ment Bank 103-% Ln Stk

Borrowers

Australia/Comn

ropean investment 2004(Reg) - £1074

2005(Br250008 10000) - £1124, (285 Tharnes Water Utilities Finance PLC 10 Gtd Bds 2001 - £10312 12 (285e94) Tokyo Electric Power Co Inc 71₈% Nts

(Br & Var) - £94.8 Note Motor Corpor

and Cacital PLC 714% Cny Bds

172 Canada Inc 71/96 Gtd Bds

Bectric Wire&Caple Co Ld 314% 8ds B-\$10000) - \$1154 11612 1174

British Funds, etc reasury 134.% Sik 2000/03 - £1214 (285.49.0) xchequer 10¹2% Six 2005 - £110**53** (26Se94)

Corporation and County

Stocks (2:55694) Kensington & Chelsea(Royal Borough) 11.15% Red Silt 2006 - £107.3 (273694) Aeda(City of) 13¹2% Red Silt 2006 - £123¹2 er(City of) 11.5% Red Stk 2007 -

Corp 1891 3% Red Stk 1941(or Manchester Corp 1891 3% Red Stx 1841k after) - £29 Reading Corp 3% Stx 1962(or after) - £31 (275894) eading Corp 31₂% Stk 1978(or after) - £33 (27Se84)

UK Public Boards Metropolitan Water Metropolitan Water 3% A Stk 63/2003 - 064 (28Se94) Part of London Authority 3% Port of Landon A Sik 29/89 - \$80 (23Se94)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLC83, % Subord Gtd Rds 2004(Br£Vars) - £82.0325 (265e94)

(265e94) bbay National Sterling Capital PLC10¹2% Subord Gtd Bos 2002 (Br C Var) - £102¹2 National Sterling Capital PLC10¹2% and Gtd Bds 2023 (Br £ Var) - £100.3

bbey National Treasury Servs PLC 6% Gtd. Nts 1999(Br£1000,10000,100000) - £87% Abbey National Treasury Serva P.C 74,% Gid Nts 1998 (Br £ Var) - £95% (285e94) Abbey National Transury Serva P.C 846 Gid Bds 2003 (Br £ Var) - £904, % 9.2

\$243 BAA PLC 114% Bds 2016 (Br £100008100000) - £119% (258684) BP America inc 95% Gdd Nts 1998 (Br £ Var) - £1002 (258684) Bank of Greece 93.9% Bds 2003 (Br £ Var) -con). 255444 Var) - 17.00/2 (2/5864) Bank of Greece 93/96 Bds 2003 (Br C Var) -1993/2 (235694) Benclays Bank PLC 99 Perm Int Bearing Capital 9ds(Br/C Var) - 193 (265694) Banclays Bank PLC 9.87996 Undated Subord Nts - 1931.1 (265698)

Nis - 523.1 (265e84)
Barrilays Barrily PLC 10¹/₂ % Sen Sub Bds
1997(Br£1000&10000) - £102²/₂ (275e94)
Barrings PLC 9¹/₂ % Perp Subord Nis (Br£Various) - £01²/₂ (275e94)
Biue Circle Industries PLC 10¹/₂ % Bds 2013
(30:25000a1100001) - £104.5 (285e94)
Bistol & West Building Society 10¹/₂ %
Subord Bds 2018 (Br £ Var) - 539¹/₂
British Aerneroes DLC 11²/₂ % Bds 2018 (Br

British Aerospace PLC 117,9% Bds 2008 (Br £1000810000) - £11112 ETHIOS TOUGH - £5111-7 British Ahways PLC 91/2% Nis 1997(Br£1000&10000) - £101-3; (285e94) British Ahways PLC 107/3» Bcts 2008(Br£1000&10000) - £105-3; (265e94) British Gas PLC 75-5% Nts 1997 (Br £ Var) -

British Ges PLC 75,% 8ds 2000 (8r £ Var) -2831, 4 (235e94) ERING N LESSENSE British Gas PLC 1074% Bds 2001(Br British Gas PLC 87/16 Bds 2008 (Br 2 Ver) British Gas PLC 71,96 Bos 2044(Br£1000,10000,1000000) - £743,

803 200407 11000 100007 - 201-3 (275694) Stitish Telecommunications PLC 71₈% Bds 2003 (Br £ Ver) - 2863, 71₆ Stitish Telecommunications PLC 85₈% Bds 2020(BrtVars) - 2931₂ Surman Castroit Capital(lersey) Ld 91₂% Cnv Cap Bds 2006 (Reg £1000) - £145.93 6.43 1₂ 71₄ 12 74 Burns Philip Treasury (Europe) BV 5-5% GloSubordCovBats2004(RegMutS5000) -S884 8812 (2758-94) CRH Capital Ld 54/% Cnv Cap Bds 2005(875000) - \$1194 (285-94)

CRH Capital Ld 54/% Crv Cap Bds
2005(675000) 5-1194 (289694)
Denmark(Nagdom of) 64/% Nts 1998 (Br £
Var) - 13/2% (278694)
Depta France N.V. 7½/% Gtd Bds 2003 (Br £
Var) - 284.7
ECC Group PLC 64/% Crv Bds
2003(6/21000310000) - 295/% (278694)
Bit Enterprise Finance PLC 64/% Gtd Exch
Bds 2006 (Reg (2000) - 537/½ ¼ 8
(288694)
Ever Existent Detectment Stress Ld 39/6 Bds

(28584)
For Eastern Department Stones Ld 3% Bds
2001(Reg Inflegral mutal \$1000) - \$97
For Eastern Textile Ld 4% Bds
2006(B451000) - \$1103
Finland(Republic of) 91/% Nto 1997 (Brt. Var) - £102 £78e ublic of) 10³8% Bds 1996 -

- Luc 2/13-sep.
Finland(Republic of) 10½% Bds 1996 -
£103½0
Forte FLC 9½% Bds 2003 (Br £ Var) - £92½
(235699)
Fuji Barik Ld 1½% Criv Bds 2002(Br\$5000) -
£107

**SBC Holdings PLC 978 % Subord Bds 2018 (Br £ Var) - 126 (275e9-1)

Halitax Busting Society 82 % Bds 2010 (Br£1000, 1000, 10000) - 12092 (225e9-1)

Halitax Busting Society 774 % Nts 1998 (Br £ Var) - 12959 (275e9-1)

Halitax Busting Society 774 % Nts 1998 (Br £ Var) - 12959 (Br£1000) - 12959 (Br£10000 + 1295) (1275e9-1)

Halitax Busting Society 83 % Nts 1997 (Br£10000 + 1000) - 12034 (275e9-1)

Halitax Busting Society 103 % Nts 1997 (Br£1000 + 1000) - 12034 (275e9-1)

Harmerson Property Inv & Dev Corp 103 % Bds 2013 (Br£10000 + 1000) - 1299 (Br£1000 - 1000) - 1299 (Br£1000 preon Trust PLC 10% Bds 2006 (Br25000) - 1985 4 13 9

rumon russ rt.C 10% Bds 2006 (Br£5000) - 586° ½ 13 9
Hickson Capital Ld 7% Criv Cap Bds 2004 (Brg) - 131
Hickson Capital Ld 7% Criv Cap Bds 2004 (Br€) - 131
Hickson Capital Ld 7% Criv Cap Bds 2004 (Br€10003 1000) - 1291₂ (278684)
Impertal Chemical Industries PLC 8 % Bds 2006(Br£10003,1000) - 599½ ½
Inter-American Development Barsk 11½% Bds 1995(Br£5000) - 5100 ½
International Bersk for Roc & Dev 10½% Bds 2007 (Br£5000) - 5100 ½
International Bersk for Roc & Dev 10½% Nts 1999 (Br£5000) - 5100 ½
International Bersk for Roc & Dev 10½% Nts 1999 (Br£5000) - 5100 ½
International Bersk for Roc & Dev 10½% Nts 1999 (Br£5000) - 5100 ½
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International Bersk for Roc & Dev 10½% Nts 1999 (Br£5000)
International Bersk for Roc & Dev 10½% Nts 1999 (Br£5000)

(265e94)
Land Securities PLC 814% Cnv Bds
2002(BrC1000) - 598
Land Securities PLC 914% Cnv Bds 2004
(BrC5000450000) - 67091; (265e94)
Leeds Permanent Building Society 71/2% Nts
1937(BrCNat) - 59614

Leeds Permanent Building Society 71/2% Nts. 1937(BHC)Vary - 1261/1.

Lewis (John) PLC 101/2% Bds 1998 (Br. 1900003/100000) - 11001/2. (27564) Hoyds Bank PLC 71/2% Subord Bds 2004(BHC)Various) - 124 (27564) Hoyds Bank PLC 81/2% Subord Bds 2023 (Br. 2 Var) - 1255/2.

Loyds Bank PLC 11/2% Subord Serial Nts. 1938(BHC)0000) - 11031/2 (23564) Hoyds Bank PLC 11/2% Subord Serial Nts. 1938(BHC)0000) - 11031/2 (23564) Landon Becthisty PLC 8% Bds 2003 (Br. 2 Var) - 1201/2 (27564) MEPC PLC 101/4% Bds 2003(BHC) PLC 101/4% Bds 2003(BHC) 10000(BHC) (295/4 (29564)

(265-694)
Barnier Homes Group PLC Ord 10p - 128
Bardays PLC ADR (4:1) - 222-58 \$ 351-2 1
Bardays Bank PLC 12% Uns Cap Ln Stk
2010 - 21161-2
Bank PLC 18% Uns Cap Ln Stk
2002/07 - 21301-6

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Berdon Group PLC 7.25p (Net) Criv Red Pri 25p - 90 (RSSe94) 25p - 90 (265e94)
Bartion Group PLC 3.85% Cum Pri £1 - 44
Barting Chrysels Fund Ld Wis 5 Sub for Ord
- \$3 % (285e94)
Bartings PLC 8% Cum 2nd Pri £1 - 9512
Bartings PLC 9% % Non-Cum Pri £1 - 112%
(275e94) sto Exploration Ld Ord 90.01 - 135 (28Se94) orr & Wallace Arnold Trust PLC Ord 25p

Bess PLC ADR (2:1) - \$16.3744 Bess PLC 103/96 Deb Stk 2016 - £10934 (283694) 255 PLC 74,96 Ums Ln Sik 92/97 - 195 ass investments PLC 73/16 Uns Ln Stk 92/ 97 - 135 34 - 133 Bethway PLC 9.5% Curn Red Pri 2014 £1 -106 (27\$e94) Bergesen d-y AS "B" Non Vig Shs NK2.5 -NK139¹/₂ 47 Birmangham Midshires Building Soc 83/2% Parm Int Bearing Shs 21000 - 285/4 1/2 Sackwood Hodge PLC 5.75% Cum Pri 21 -37 (235694)

Marks: & Spencer Pinance PLC 7-1/9% Gtd Nts 1998 (Br. 2 V.ar) - 294-2, 265-64) National & Provincial Bildg Sociaty Ring Rate Nts 1989 (BrC100006,10000) - 298.85 National Westminster Bank PLC 111/9% Und-Subhits 21000(Cav to PrijBr - 2101 1/4 National Westminster Bank PLC 111/9% Und-Subhits 21000(Cav to PrijBr - 2101 (PSS-64) e94) d Hodge PLC 9% Cum Red Pri £1 - 40 lockbuster Entertainment Corp Shs Com Skt St.10 - 527-1 ¢ lue Circle Industries PLC ADR (1:1) - \$4.55 Str. Str. 1884.6 4.65
Blue Circle Industries PLL Fam.
4.58 4.6 4.65
Blue Circle Industries PLC 6¹4.9 Uns Ln
Stk(1975 or aft) - £31 (295.694)
***Str. 1975 or aft) - £31 (295.694)
***Str. 1975 or aft) - £31 (295.694)
*** nes PLC 3.85% (Fmty 5¹2%) Red Curn 1st Prf \$1 - 69 Society & Hawtes PLC 4.9% (Finly 7%) Curn Prf \$1 - 89

Pri £1 - 89

Soots Co PLC ADR (2:1) - \$16¹/₂

Boscombe Property Co Ld 5% Cum 1st Pri £1 - 80 (23868)

Fradford & Bingley Building Society11⁵/₈%

Perm Int Bearing Shs £10000 - £108¹/₈

Perm Int Bearing Shs £10000 - £120¹/₈

Perm Int Bearing Shs £10000 - £120¹/₈

Perm Int Bearing Shs £10000 - £120¹/₈

Perm International PLC 9¹/₈

Cum Red Pri £1

- 87 ¹/₂ (27869¹/₈)

Premt Watter Group PLC Whs to Sub for Ord

- 1 (23569¹/₈) - 1 (2000) Brent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 21 - 2 ½ ½ Bridon PLC 85/4 Uns Ln Stk 2002/07 -

Bridon PLC 85/16 Unio ____ £7512 Bristol Waster PLC 81/16 Cum into Pri £1 -104 (278e94)
Priotol Water PLC 10.40% Red Deb Stk
2000/02 - C102 (288e94)
Bristol Water Hdgs PLC 0rd E1 - 985
Bristol Water Hdgs PLC 0rd E1 - 985
Bristol Water Hdgs PLC 0.75% Cum Cnv
Red Pri 1998 Shs £1 - 192 (288e94)
Brittol & West Building Society 133-1% Perm
Int Bearing Shs £1000 - £121 ½ 2 ½
Brittania Building Society 135% Perm Int
Bearing Shs £1000 - £118 ½ ½ ½
Brittolh Ahrways PLC ADR (10:1) - £342 34.8
35 35.2 \$ \$476 5 2 248158 48 4982 ½
36 36.8 48 ½ ½

(Br £ Var) - SNA-8
Toyota Motor Corporation 5.625% Bds 1998
(Br \$ Var) - 594.95 (278-64)
Tressury Corporation of Victoria 8-k,% Gitcl
Bds 2003 (Br £ Var) - 594½ (278-694)
Tung Ho Steel Entarprise Corp 4% Bds
2001 (Bds 10000) - 5112½ (238-64)
Turkey(Republic of) 9% Bds 2003 (Br £ Var) 1591½ 701½ (238-694)
U-Ming Memire Transport Corporation1 ½%
Bds 2001 (Reg in Mult \$1000) - 592
(278-694) B.48. 48 ½ ½

British Alcan Aluminium PLC 10½% Deb Six 2011 - 2101 (285e94)

British & American Film Hidgs PLC Ord Six 5p - £1.6 (235e94)

British-American Tobacco Co Ld 5% Cum Pri Six £1 - 50 (295e94)

British-American Tobacco Co Ld 5% 2nd Cum Pri Six £1 - 50 (295e94)

British-Merican Tobacco Co Ld 6% 2nd Cum Pri Six £1 - 59½ (235e94)

British Fittings Group PLC 5.5% Cm Red Pri £1 - 70 h Land Co PLC 6% Subord Ind Cov

(275e94)
folyo Group Finance Sweden A.B. 11% Gtd
Nto 1995 (BrSkVar) - Sk100¹4 100²6
(235e94)
forporación Andina De Fornento \$100m
6³5% Bds 14/10/85 - \$31 ½ 92¹4 (275e94)
andeskreditant; Baden-Murttemberg
\$C25m 8.825% Nto 22/12/97 - \$C100.95 Brusst Lank U. (238-94)

8ds(Reg) - 191 (238-94)

British Petroleum Co PLC 8% Cum 1st Pd 11

- 79 (265-94)

British Stoel PLC ADR (10:1) - \$257, 6 % .85 British Sugar PLC 10 44 Red Deb Stk 2013 - \$110¼ (275604) British Estate PLC 11½% 1st Mitg Deb Sik 2023 - \$113¼ (275694) Bulgin(AF) & Co PLC Ord Site Sp - 63 Bulmer(H-P.)Hidge PLC 8½% 2nd Cum Pri nster Bank PLC 814% Nts 1997 (Br \$410008,10009) - \$497 97 4 iweden(Kngdom of) 2600m 7 12% Nts 3/12/ 97 - £96 12 5 n of) 9250m 7% instruments r(H.P.)Hidgs PLC 912% Cum Pri £1 -23/12/98 - £92% (28Se94 dom of) £350m 7 s% Bds 29/7/

SSeura) Casstrol PLC 74% Cum Red Pri दे1 n Group PLC 8% Cnv Uns Ln Stk 1996/ 2001 - 583 4 2007 - 123 4 Butha Mining PLC 10% (Net) Cnv Cum Red Pri 1994 10p - 2% % (275e94) CRH PLC 7% "A" Cum Pri IrC1 - 120.64 Californs Energy Co Inc Sits of Com Sti \$0.0675 - \$17¹2 (275e94)

au.ue/5 - \$17¹2 (278694) aradian Pacific Ld 4% Non-Cum Pri SSig NPV - 20.65 (268694) NIVY - EULSS (285694) Capital & Courties PLC 6¹% 1st Mitg Deb Six 93/93 - 550 Capital & Courties PLC 6²% 1st Mitg Deb Six 94/93 - 129¹/₂ Capital & Courties PLC 6²% 1st Mitg Deb Six 95/2000 - 538 Carcio Engineering Group PLC 10¹2% Cum Red Pri E1 - 99 102 Cartiste Group PLC 4.38% (Net) Red Cav Prf 1938 E1 - 60 (235e94) (3Se94) Ications PLC ADR (2:1) -S26.52 % .65 munications PLC 7¹2% Criv

1 (283e94) Cater Allen Gitt Income Fd Ld Ptg Red Prf 1p Cater Alien Six Income Fd Ld Ptg Red Pri 1p - 508
Caterpillar Inc Shs of Com Six \$1 - 853 \(\frac{1}{2} \) S54 (285e8)
Centex Corporation Shs of Com Six \$0.25 - \$23\(\frac{1}{2} \) (275e8)
Charlwood Aliance Hidgs Ld 8\(\frac{1}{2} \) 4 (275e8)
Charlwood Aliance Hidgs Ld 8\(\frac{1}{2} \) 4 (1x Mig Deb Six 85/88 - 297 (285e94)
Chattenthem & Gloucester Build Soc 11\(\frac{1}{2} \) 4 (285e84)
Chy Shs Estates PLC 5.25% Chr Cum Red Pri 51 - 65 7 8\(\frac{1}{2} \) (285e84)
Caterland Pace Holdings PLC 3\(\frac{1}{2} \) 4 (1x Holdings)
Six - 233\(\frac{1}{2} \) (285e84)
Coater Patoria PLC 4\(\frac{1}{2} \) 4 (1ns Ln Six 2002/07 - 582\(\frac{1}{2} \) 285e94)

- 262½ (283-9-4) - 279 uns Ln Sik 2002A Costs Vlyelis PLC 4-9% Cum Pri S1 - 66 Cotnan(E-Alectmeetments Lt 8% Uns Ln Sik 91/36 - 254 (263-94) Commercial Union PLC 8½% Cum land Pri S1 - 97% 21 - 9714
Commercial Union PLC 81/4 Cum land Pri 21 - 10114 12
Co-Operative Bank PLC 9.25% Non-Cum land Pri 21 - 10154
Cooleann Group PLC 4.3% Pid Ord 50p - 32
Cooper Frederick) PLC 6.5p (Net) Cror Red
Cum Pap Pri 10p - 86 (265:64)
Countraids PLC 91:11 - 54.45 (285:69)
Countraids PLC 486; (1:1) - 54.5 (285:69)

Covering Building Scolety 12¹/₄% Perm Interest Bearing Sits £1000 - £1114 ³/₄ Deigety PLC 4.85% Cum Pri £1 - 58
De La Rus PLC 2.45% Cum Pri 5t £1 - 41
Debernhars PLC 7¹/₄% Uns Ln Sit 2002/07 - £81 (275e34)

£81 (273-64)
Dewitums PLC Ord 10p - 97
Domitum Energy PLC Ord 5p - 12 (283-64)
Down Corp Corn Six 51 - 5567 (283-64)
EMAP PLC 5% Cum Prf £1 - 56 (265-64)
Edipse Blands PLC Ord 5p - 8 % 9
B dro & WingsExploration Co PLC Ord 10p - 565 (285-64) 585 (235e84) Erness PLC 8,25p(Ned Criv Cum Red Pri 5p - 73 - 73 icescn[LM,(Teletonskitebolaget)Ser BRieg|SK10 - SK400 ½ ½ 1 1 ½ ½ 2 ¾ 4 4 ¼ ¼ see, and Suffolk Water PLC 10½% Deb Stk cance - ethi 1728-450

94/96 - £101 (23Se94) Essex and Suffolk Water PLC 5% Perp Deb Stk - 250 (265e94) Euro Disney S.C.A. Shs FR5 (Depository Recupts) - 85 9 100 1 2 3 5 Euro Disney S.C.A. Shs FR5 (24) - FR8 .05 2458 38 11 2-158-36 11
Eurotumnel PLC/Eurotumnel SA Units
(Sicowarn Inserticed) - FR21.6 % .85 31
Eu-Lands PLC Warrants to sub for Site - 231₂
(235-94)
Excellibur Group PLC 11.5% Curn Pri E1 105 ration Co PLC Ord Sik Sp - 267

on Holdings PLC Ord Sp - 133 estowe Dock & Railway Co Pri Unite Feliastowe Dock & Hawvey C110
Findsylames/PLC 4.2% Cum 1st Pri Sik £1-58 61 (26Ses4) Section Service 4.2% Cum 1st Pri Stk £1 - 58 61 (288-64)
Prist National Building Society 11 is % Perm Int Bearing Shis C10000 - 097% (288-64)
Prist National Finance Corp PLC 7% Criv Cum Red Pri £1 - 132
Psingurard & Rossiere Riys & Hore CoSi-2% Gid Pri Stk - 238
Psincher Challenge Ld Ord SN0.50 - SN4.267 p 159 (288-64)
Potte PLC 071 9 Lim Lim Stk 58/2000 - 128
Psingurard Notes PLC 17% Criv Cum Red Pri £1 - 321 5 (238-64)
Prograpore Estates PLC 13 85% 14 - 3 - 3

- 9212 5 623594)
Frogmot States FLC 13,85% 1st Mtg Deb Str 2008/03 - \$109
GKN PLC ADR (1:1) - \$9.59 (285694)
GN Great Nortic Ld Shs DK100 - DK584 (285694) G.T. Chile Growth Fund Ld Ord 90.01 - \$30 k 31 k 31.58 31 k 32 ent PLC 77s % Cum land Prt E1

General Accordent PLC 87/2% Cum lind Prf ©1 - 1057-9 8 estetner Hisgs PLC Ord Cap 25p - 152 (285e94) (285e94) Gibbs & Dandy PLC Ord 10p - 95 Glavo Group Ld 64% Uns Ln Stk 65/95 50p - 49 (285e84) Grand Metropolitan PLC 5% Cum Pri £1 - 53 Creat Universal Stores PLC ADR (1:1) - S8% Great Universal Stores PLC 5½% Red Une Ln Stk - S22 (258-94) Greenwills Group PLC 8% Cum Pri 61 - 98% Greenalis Group PLC 8% Cum Pri C1 - 98% (279:69)
Greenalis Group PLC 8½% Ime Une Ln Stk - 1371 (285:64)
Greenalis Group PLC 7% Crw Subord Bds 2003 (Reg) - 510:2½
Guirness PLC ADR (5:1) - 535-2
Guirness PLC ADR (5:1) - 535-2
Guirness PLC ADR (5:1) - 535-2
Guirness Plot Global Strategy Fd Ptg Red Pri 50:01(Asean Fd) - 532-28 (235:64)
Guirness Plight Global Strategy Fd Ptg Red Pri 50:01(Fasen Fd) - 555-84 (235:64)
HSGC Hidge PLC 11,69% Subord Bds 2002 (Reg) - 5102 5 6½

HSBC Hidgs PLC 11.89% Subord Bids 2002 (or EVar) - 21674; (275684) Ferm Int Bear-ing Shs 25000 - 5844; 2 Halfax Building Society 12% Ferm Int Bear-ing Shs 25 (Figg 25000) - 21134; Halfan Holdings PLC Ord 5p - 81 4 Halfan Holdings PLC Ord 5p - 81 4 Haltin Holdings PLC Ord Sp. - 51 4 Hembros Eurobondäßkonsy Martest Fd LdP Red Pri 1p/Stig Money Martest Fund) -£10.111 (288-64) Hemmerson PLC Ord 250 - 313 5 5 7 9 Hembry 8 Hamsons PLC Ord 50 - 250 Hemis(Phillip) PLC 8.25% (Fmly 71-16) Cum larris(Philip) PLC 5.6% (Fmly 8%) "8" Cum Prf 1-40.000 Et - 81 Water Co Ord Stk - £1575

ibro inc Shs of Com Stk \$0.50 - \$30 1995 & HIE PLC 7% Cum Pri 11 - 88 action Group inc Sha of Com Sti оты Ртова \$0.25 - 39ф lopkinsons Group PLC 5.25% Cum Pri £1 -73 (235494) 73 (235494) 1 17-23 173 173 174 174 1 17-23 173 173 174 174 Deland Group PLC Crw Curn Red Pri 20p nneth Kajang Rubber PLC 10p -E15½ (28Se94) Industrial Control Services Grp PLCOrd 10p -139 (28Se94) Inti Stock Exchange of UK&Rep of IrLd 7¼ %

139 (285494) hit Stock Exchange of UK&Rep of IrLd 7¹4 % Mig Deb Str. 90/95 - 539¹2 (275494) hid Stock Exchange of UK&Rep of Ir10¹5 % Mig Deb Str. 2018 - 51024) hits 10¹6 PLC Ord Ir10.10 - 81.9 1.92 1.93 p 139 90 Jardine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - \$4168.829235 7 7 .3 71916 757468

on & Firth Brown PLC 11.05% Cum Pri Johnson Group Cleaners PLC 7.5p (Net) Cre Curn Red Pri 10p – 130 (265e94) lohnson, Matthey PLC 8% Cre Curn Pri £1 – 200 50 (235e94) s & Shipman PLC 4.9% Cum Pri 25p -15 (289e9-9)
(Kngfisher PLC ADR (2-1) - \$15-%
(Korne-Europe Fund Ld Stris(IDR to Br) \$0.10
(Cpn 7) - \$4590 (4812-1)
(Vendright Stris)
(Ven

2001 - £99 100 (285-94) LASMO PLC 10-2% Deb Stk 2003 - £102-4 27:584)
Lebowa Pistinum Mines Ld Ord R0.01 - 77
Leeds & Hobbeck Building Society 13²3 %
Perm Int Bearing Sts £1000 - £120½ 1½
Leeds Permanent Building Society 13⁵3 %
Perm Int Bearing £50000 - £127½
Lewis(John)Partnership PLC 5% Cum Prt Stk.

ws(John)Partner, £1 - 58 (26Se94) ws(John)Partner, ship PLC 7½% Cum Pri Six £1 - 75 (238694) London Gremation Co Ld 10% Cum Prf £1 ional Group PLC ADR (5:1) nties PLC Ord 1p - 2% (268e94) Lontho PLC ADR (1:1) - \$2.07 (275e94) Lookers PLC 8% Cnv Cum Red Prf £7 - 118 EPC PLC 91/4% 1st Mitg Deb Stk 97/2002 •

MEPC PLC 8% Uns Ln Stk 2000/05 - 593 e(Aftred) PLC 9% Cum Prf £1 - 97 McCarthy & Stone PLC 8.75% Curn Red Pri 2003 É1 - B5 6 cCarthy & Stone PLC 7% Cnv Uns Ln Stk fandarin Oriental International Ld Ord \$0.05 (Hong Kong Reg) - \$H10.157874 .26764 stafield Brewery PLC 11½% Deb Set 2010 • £115½ ½ (28Se94)

(275554) lectera PLC ADR (4:1) - 59¹g lecthant Retail Group PLC 8²g % Cnv Uns Ln Stk 99/04 - 550 lectors interpretational for Trust I d Pto Bad Ln SIK 98/04 - ESD Aeroury International Inv Trust Ld Ptg Red Prf 1p (Receive Fund) - 250,1433 (285a64 Addand Bank PEC 14% Subord Uns Ln Stk 2002/07 - £1191 20 (278e94) NFC PLC 73/6 Chv Bds 2007((Reg) - £912 nal Medical Enterorises Inc Shs of Com Stk \$0.05 - £10¹2 \$ 16.82 lational Power PLC ADR (10:1) - \$74.35

Curn Stig Pri Sers "A" £1 - 10312 ational Westminster Bank PLC 1212% ational Westminster Bank PLC 12¹ Subord Urs Lr. Stk 2004 - £1154 warthill PLC 6.775% Cum Pri 21 - 75

North of England Building Society 125/66 Perm int Bearing (£1000) - £115¹2 Northern Foods PLC 8³4, % Cav Subord Bds 2006 (Reg) - 287 (255.694) Northern Foods PLC 8⁴1.45 Cav Subord Bds 2006 (Br 2 Ver) - 284³4 85 Orbis PLC Ord 10p - 24 5 PST PLC 896 Cam Pt 51 - 88 (235.694) Pacific Ges & Electric Co Shs of Com Stk S5 - \$22.85 - \$22.85
Parkland Group PLC Ord 25p - 175
Paterson Zochonie PLC 10% Cum Pri E1 116

Peel Hidgs PLC 10% Cum Prf 50p - 52 (23Se94) of South East Ld Big & Uns Ln Stk 87/97 suler & Oriental Steam Nav Co 5% Cum Ptd Str. - £48 (26Se64) erkins Foods PLC SpNet) Cum Crw Red Prf 10p - 847 90 (28Se84) etrofins S.A. Ord Strs NFV (Br in Denon 1,5 Petrolina S.A. Ond Ste NPV (Br in Denoma 10) - BF9926 84 83 91 4
Pittantis PLC 9¹2% Cum Pri 11 - 85
Plantation & General Inne PLC 9¹2% Cum Pri 121 - 85
Petrals Group PLC 99% Cum Pri 121 - 65
(238-94)
Portanouth&Sunderland NewspapersPLC11.5°% 2nd Cum Pri 121 - 127
(2685-94)
Percentage and Statement Ld Ont BN 225 - 2

i) nust Platinums Ld Ord R0.025 - \$9 9 (27/384)
Premier Health Group PLC Ord 1p - 2¹₈
Premier Health Group PLC Ord 1p - 2¹₈
Prudential Currency Fund Ld Pig "C" Red Pri
1p - 327²/₈ (23/884)
RPH Ld 9³/₈ Unis Ln Sitk 99/2004 - 292
(25/384) (200894)
Rank Organisation PLC ADR (2:1) - \$12.79
Recktt & Colman PLC 5% Cum Pri £1 - 55 (285854) enokt PLC 75g% 2nd Deb Stk 92/97 - 296 (273694)

Retail Corporation PLC 4.025% (Fmly 5³4%)

Cum 2nd Prf £1 - 54

Retail Corporation PLC 4.55% (Fmly 6¹2%)

Retroit Corporation PLC 4.55% (Fmly 6¹2%) Curn 3rd Prt E1 = 0 Rodime PLC ADS - 30.16 (2653e84) Rohr Inc She of Corn Six S1 - 59% (205894) Ropner PLC 11¹2% Curn Prt E1 - 117 20 Royal Bank of Canada GovaSig Fel LdPig Rod Prt 19 - 49.77 (27/58)4 Royal Bank of Scotland Group PLC 5¹2% Curn Prt 1 - 60 (265894) Rusself/Hordinder) PLC 5-75% Curn Crir Red Prt - 97 CEcop Shs of Com Stk of NPV - \$12% (275e94) SCHOOLD SHE OF COM SHE OF NOV - S12-9 (275694) & Sastahi & Co PLC 89% Chv Una Ln Ski 2015 - 275 (285694) Scantonic Hidge PLC 7-259 (Net) Chv Cum Red Pri 20p - 82 (275894) Scantonic Hidge PLC 5-75% Chv Cum Fled Pri 21 - 90 (275894) Schoolers PLC 84% Una Ln Sitk 97/2002 -102 (265694) Southsh Methopolitan Property PLC 1014% 1st Mtg Deb Ski 2016 - 1:0012 (235694) Southsh Mewcaster PLC 6-625% Cum Pri 1: 851 7121 (285694) Sears PLC 5-25% (Priv) 71294) Cum Pri 21 -73 (275694) 73 (27Se94) Sears PLC 4.9% (Fmly 7%) "A" Cum Pri £1 67 (28Se94) 67 (285694) Security Services PLC 4¹2% Cum Prf Stk E1 - 70 - 70 Shanghai Fund (Cayman) Ld Ptpg Shs \$0.01 - \$10-b (26Se04) Stangfiel Fund (Cayman) Ld Ptop Sha \$0.01
- \$104; (255694)
Shell TransportistractingCo PLC Ord She (Br)
25p (Cpn 183) - 881 %
Shell TransportistractingCo PLC 6-12% 1st
PriCurryC1 - 58 (265694)
Sheld Group PLC 0-15 p - 712; (275694)
Sheld Group PLC 5-84% (Net) Crv Cum Red
Pri 21 - 12 (285694)
Shopte Finance (UN) PLC 7-1275p(Net) Cum
Red Pri 57se 2009 - 36 7 8 9
Sidew Group PLC 712% Une Ln Six 2003/08
- 281 (285694)
Signet Group PLC ADR (3:1) - £1.3

with (W.H.) Group PLC 53:16 Cum Prf E1 . mithkline Bescham PLC ADR (5:1) - \$337g (27Se94) (27/Sec4) mithikline Beecham PLC/Smithikline ADR (5:1) - \$30.3 .35 (31) - 330.3 .35 Smurifit,lefferson(Group PLC 8% Cum Pri Int 1 - 100.36 Stag Furniture Hidgs PLC 11% Cum Pri 11 -68 98 Standard Chartered PLC 12% % Subord Uns Ln Stx 2002/07 - 0:110¹4, 1½ (288-94) Starfing Industries PLC 1st Prif5¹2% Curni01 - 55 (285-94) Swims, John & Sons Ld 6.3% Curn Prif 01 - 73 (26869)
Symonds Engineering PLC Ord Sp - 33
(26869)
TS8 Group PLC 1051% Subord Ln Skt 2008
- \$10512 is 6
TT Group PLC 1052% Crv Curn Red Pri
She E1 1997 - 220 (238694)
Tabe & Lyle PLC ADR (K.1) - \$28.68 (268694)
Tesco PLC ADR (K.1) - \$327.79 82 8
Tesco PLC 4% Uno Deep Diso Ln Sik 2008 \$2692 (268694) Treatand International Fund Ld Ptg Sha \$0.01 (IDFIn to Br) - \$13750 (285484) THORN EMI PLC ADR (1:1) - \$15.8 (285484) Thornton Operate income Pard Ld Capital Sha \$0.10 - \$18.18455 (238494) Trafager House PLC 8¹2% Una Ln Six 2000/ (5 - \$334)

us - 12530 Tradiger House PLC 10¹4% Uns Ln Stk 2007/08 - 298 (285494) Transatiantic Holdings PLC A Criv Pri 50p -21.4 (238494) mic Holdings PLC 8 6% Cnv Pri Ef Transport Development Group PLC 4,7% Cum Pri £1 - 69¹2 5¹2 (285e94) Halex Uoyd PLC 3,85% (Fmly 5¹2%) Cum Pri £1 - 55 PT 17 - 55
Twenfortein United Colleges Ld Ord R0.50 - 5124 F285 (28968)
Unigaze PLC ADR (1:1) - 55²2
Unigaze PLC 8²74 Ums Ln Sik 91/96 - 233²2
4 (235694)

4 (235694) tigate PLC 6¹2% Uns Ln Str. 92/37 - £90 niewer PLC ADR (4:1) - \$70.27 70¹3 70¹2 nion international Co PLC 696 Cum Pri Sti Vaux Group PLC 412% A Cum Prf £1 - 45 Valux Group PLC 7% Curs Pri £1 - 65 BUX Group PLC 11 4% Deb Stk 2010 -2115.9 (288-94) odafone Group PLC ADR(10:1) - \$30% atria Hidgs PLC 7.25p (Net) Criv

Pig Pri 10p - 145 (alter(J.C.) & Co PLC Ord 25p - 360 (265-94) See4) in(Thomas) PLC Ord 5p - 27 8 (28Se94) urg (S.G.) Group PLC 7% (Cum Prf 단 waxari(7kmas) PLC Ord 5p - 27 8 (26Set Warburg (S.C.) Group PLC 75g% Cum Prf - 99% (27Se34) Varburg (S.C.) Group PLC Cnv Did 25p -428 8 (23Se34) 10 PLC ADR (1:1) - \$10²2 Vella Fargo & Company Sha of Com Stk S5 -\$1484, 9 (285-64) Vembley PLC Bp(Net)Cnv Cum Red Prf 1999 £1 - 58

7 PLC 7-1,% Uns Ln S% 96/2000 -™ ed PLC 10½% Uns Ln S% 2000/05 • Whitecroft PLC 5,1% Cum Pri Et - 57 [285e94] (255894)
Widney PLC 8.76% Criv Curn Red 2nd Pri
2000 E1 - 90 (275894)
Willis Corroon Group PLC ADR (5:1) - \$115g
(255894)
Woolcombers Group PLC 7¹2% Curn Pri Stk
E7 - 81 President

le Garden Centres PLC 8.5% (Net) Criv Wyevale Gerden Com. Cum Red Pri \$1 - 155 Kertok Corp Corn Stk \$1 - \$105.80 York Waterworks PLC Ord 10p - 315 arkshire-Tyme Tees TV Hidgs PLC Wits to sub for Ord - 223 sated Copper Mines Ld'8'

Investment Trusts

Native Official Japan Trust PLC Was to Sub Ord Sha - 96 (278-694) Addie Official Shan Nopon PLC Ord 10p -160 . 92 1 ½ 2 ½ 3 Badde Odfford Shan Nopon PLC Warrands to sub for Ord - 119 (278-94)

aub for Ord - 21 (27Se94) Bish Assets Trust PLC Equities Index ULS

Capura Gearnig Histor PLD Urg 2pt - 400 Germente Korsa Emerging Growth FundShs \$10 (Reg Lun) - 08.067 \$ 123, 123, Dunedin Wordwide Int That PLC 312% Cum Pri Std - 05212 (235e04) Find Std - 05212 (235e04) Find Pri Std - 05212 (235e04) oreign & Col Invest Trust PLC 714% Deb Stk 89/94 - 138 (275e94) sox sars4 - 198 (275e44)

Sentrore British Inc & Grith Tat PLCZero Divi-dend Pri 10p - 101

Gartmore Shared Equity Trust PLC Geared Ord Inc 10p - 104/2 5/2 8

HTR Jeptanees Smeller Co's Trust PLCOrd 25p - 104 4 1/2 5/2 vestors Ceptal Trust PLC 514% Cum Pri Stk · £54 (239694)

#F Fledgeling Japan Ld Warrants to sub for Ord - 51 Lazard Select Investment Trust Ld Pag Red Prf 0.1p U.K. Active Fund - £13.79 13.84 ts Trust PLC 3.65% Cum Prf Stk E1 ment Trust PLC 11% Deb Stk

Sub for Crit - 60 1 Nurray Internetional Trust PLC 3.9% Cum Prf £1 - 57 (265-64) New Throgmorton Trust(1983) PLC Zero Cpn Deb Stc. 1998 - 289¹4 (265-64) Ueo Six 1998 - 12894, (255-864)
Peribes French Investment Trust PLCSers "A"
Warrants to sub for Ord - 25 (255-94)
Partise French Investment Trust PLCSers
"B" Warrants to sub for Ord - 23 (275-864)
Scottleth Eastern Inv Trust PLC 91-96 Deb Stx 2020 - 110112 (258-94)
Scottleth Eastern Inv Trust PLC 91-96 Deb Stx 2020 - 110112 (258-94)
Scottleth Martingage 8 Trust PLC 6-1294 Scottish Mortgage & Trust PLC 6-12% Stepped int Deb Stk 2028 - £123¹4 (27Se94)

2012 - £1 12 (26)

Securities National Trust PLC 10% Deb Stk 2011 - \$1021₂ (235e94) Securities Trust of Sociland PLC 12% Deb Stk 2013 - \$1.20 Six 2013 - 9120
Sixes High-Yielding Smiler Co's TatWis to
Sub for One - 72 (265e94)
Sphere Investment Trust PLC Revised Warzants to sub for Ord - 5 (265e94)
TR City of London Trust PLC 104/46 Deb Six
2020 - 9105 (265e94)
Temple Bar Investment Trust PLC 4/2% Cum
Pri Six C1 - 61 (275e94)
Updown Trustment Trust PLC 4/2% Cum estment Co PLC Ord 25p - 570

USM Appendix Datiota Group PLC Ord #20.25 - IDD.17 (275694)
Editos PLC Ord 10p - 310 30 (285694)
Editos Mew PLC Ord 25p - 440 1 50 2
Midland & Scottish Resources PLC Ord 10p - 2 3 (285694)
Starting Publishing Group PLC 6% Orw Curn
Red PH 2000 51 - 117 (285604)
Total Systems PLC Ord 5p - 28

Rule 4.2(a) Advanced Media Systems PLC Ord £1 - £1¹2 1.51 (27Se94)

African Gold PLC Ord 1p - £0.0325 All England Lawn Tennis Ground Ld Deb 96 2000 £2000(£4350Pd-15/5/55 - £5750 Street Breesery Co Ld Ord £1 - £4 4 (coordin)
Ann Street Brewery Co Ld Cnv Red 2nd Pri
51 - 184: (273e94)
Ascot Hidge PLC Ver Rate Cnv Cum Red Pri
10p - 20.040158 Visa Footbell Club PLC Ord 95(1 vote)

£1.35
Blaon Industrial Group PLC Ord 1p - £0.1
Bournernouth Water PLC 123-th Red Deb Sit 1985 - £10112 (275684)
Brancoth Holdings PLC Ord 5p - £0.475 L475
Brookbeark Group PLC Ord 10p - £2 Casenthem PLC Ord 1p - £0.1 PLC Ord 1p - \$0.1 bolt & Athletic Co Ld Ord \$1 - 266 Channel Islands Coms (TV) Ld Ord 5p - 20.55 Country Gardens PLC Ord 25p - 20.62 (285694)
Dawston Hidge PLC Ord 100 - £1.95
Eastbourne Water Co £875% 1st Curn Red
Pri - £1.015‡ (235654)
Bitot (B.) PLC 7.5% (Net) Criv Curn Red Pri
£1 - £1.2 11 - 1,12 nterprise Computer Hidgs PLC 10% Uns Ln Sth 92/96 - 125 264, (23Se94) axcast Broadcast Corporation PLC Ord Sp -

131.33
Formation international Group PLC Ord 1p - 90.45 (275e94)
Francistourn MinkEnslersey)Ld Ord 90.01 - 51.72 1% (265e94)
Futing Homes Group PLC Ord 10p - \$1.04 (265e94) (265694)
Gander Holdings PLC Ord 1p - £0.07
Guernsey Gas Light Co Ld Ord 10p - £1
Gutton Group Ld Ord 10p - £1.4 (275694)
Hambros Fund Managers (C.U. James Enter
prise Fund - £2.597 (235694) ES Group PLC Ord 10p - £3.67 3.7

NVESCO MM International Lt Japan & Growth - £1.933 (265e94) & Growth - £1,933 (26Se94) lust Group PLC Ord 1p - £0,0325 0.04 emwon Beneonijim - £13.84 (23Se94) Germont Berson(Int) Fund Man Int Equity
Gwith Inc - £2,701¢
ancashine Enterprises PLC Ont 5p - £1,66
(279884) Le Riche's Stores Ld Ord C1 - C2.8\$ 2.83\$ Leisuretime Inns PLC Ord Sp - \$1.06 (265e84)

London Fiduciary Trust PLC Ord 1p - £0.02 6G(Guernsty)(stand £35.723 (27Se94) lanchester City Feotbak Club PLC Ord £1 -£14 (275e94) Manx & Oversees PLC Ord 5n - £0.07 Marine & Marcantile Securities PLC Ord IrC0-20 - C1¹2 7.53 onal Group PLC Ord 1p - 20.2 014 N.W.F. Ld Ord £1 - £6.65 (275e94) Newbury Racecourse PLC Ord £100 - £2500 (265e94) Orm#46dia PLC Ord 5p - £0.51 0.54 Pacific Media PLC Ord 1p - 2% % & 2

Pacific Media PLC 11% Cum Prf £1 - £0¹2 (27**5e**94) Pan Andeon Resources PLC Ord 1p -20.05125 (27So94) Perpetual(Jersey) Offshore Asian Smaller Markets - \$1,864256 (265e94) Perpetusi(Jersey) Offshore Emerging Co's -\$6.994053 (27Se94) Plangers Footbati Ctub PLC Ord 10p - E014 (28Se64) g prog!

Select industries PLC New Ord 712p (5p Pd - 00.03 South Green Hidgs PLC Ord 1p - 20 01 (28Se64) Southern Newspapers PLC Ord \$1 - \$4.4\$ hwaites(Darroll& Co PLC Crd 25p - £2 61 (28\$e64) Tractor Network PLC Ord E1 - 1912 (28Se94) Unicom Iras PLC Ord 25p - £0.6 (26Se94)

Veterinary Drug Go PLC Ord £1 - £4.1 (27Se94) Wachworth & Co "A" Ord £1 - £8 1 (235e94) Marburg Asset Management Jersey Mercury Intl Gold & General Fd - \$1,9885 Wedderburn Securities PLC Ord 5p - £0.135 0.14 0.1425 0.15 (27Se94) Wedderburn Securities PLC Was to sub for Ord - 20.06 Mestably Ld "A" Non.V Ord 25p - £18 18¹s Wentworth international Group PLC Ord 1p -£0.01 (23Se94) Whitchurch Group PLC Ord 10p - 10t2

RULE 2.1 (a)(v) Bargains merked in securities (not falling within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland.

Aust Hydrocarbons A\$0.148(27.9) Berripoo Gold Mines A\$0.0297(27.9 Bit of East Asia H\$33.4581(28.9) Beach Petroleum ASO.115(27.9) Boise Cascade \$30(28.9) Botton Prop RM4.021623,4.042145(27.9) Centaur Mining & Exp A\$0.542092(26.9) Cons Resources AS0.708(29.9) Devex A\$0.71(27.9) Elec & Eltek H\$0.951@8.61 Forest Labs 929.96832ф(28.9) Gen Securities Inv S\$1.97206(29.8) Malayan Cement S\$2.763375.2.7775(28.9) Malayan Credit S\$3.4086(28.9) Molaysian Plantations 55(23.9) Oil Search 41(28.9)

Sapphire Mines A\$0.118(27.9)



trees a minute, how can planting just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people

that can force them to chop down trees. Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the

tropics to be halved by 1995, and for there to be no net deforestation by the end of the century. Write to the Membership Officer at the address

below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

LONDON STOCK EXCHANGE

MARKET REPORT

1

Buying programme lifts shares at the close

By Terry Byland, UK Stock Market Editor

The UK stock market rounded off the third trading quarter of the year with a sudden burst of optimism as a £100m buy programme, reportedly from UBS, the Swiss investment bank, helped spur the FT-SE 100 Share Index comfortably above the

3.000 mark. The final reading put the Footsie at 3.026.3, the best of the day and a net gain of 33.8 on the session. The December stock index futures contract closed strongly just above 3,040. Almost all the advance in the equity sector came towards the close of trading when markets also responded to reports, later denied. of a favourable settlement to the US-Japan trade negotiations. For much of the session, the mar-

ket moved uncertainly, regaining and then losing the Footsie 3,000 benchmark in very modest trading volume. The big securities houses were still digesting the £250m trading programme of the previous day, which had proved the final straw for trading books already hit several times this week by sizeable sell programmes. Some dealing houses are believed to have suffered severe losses as share prices have moved sharply and often erratically. However, retail business in equities has remained at a profitable level for

the London securities industry. Market confidence was not helped when S.G. Warburg, the London based investment bank, trimmed its year-end forecast for the Footsie Index from its long-standing target of 3,500 to 3,250 because of the continued weakness in UK gilts.

ket ended the third quarter with a gain of around 3.7 per cent, or 107 points on the FT-SE 100 Index over the three months. This week has brought further pressure on UK equities, with some institutions

moving into bonds and some prefer-

ring to face their quarterly meeting

weightings in cash rather than equi-

with trustees with increased

The stock market had settled won with a very modest gain at mid-afternoon yesterday when equity traders had effectively balanced their books for the end of the quarter. Consequently, the Swiss bank's buying programme, accompanied by a sharp jump in the Dow Average on the US-Japan trade talk

rumours, sent the market ahead

Boosted perceptibly by yester-day's late upswing, the stock mar-also trimmed to 10 points in UK a further 9.2 off at 3,494.8. trading hours.

Trading volume was slow to develop and the Seaq total stood barely above 3,000 shares in early afternoon. By the time the market closed, the trading programme had lifted the Seaq total to 551.1m shares, still lagging behind the 586.8m of the previous session. Blue chip stocks attracted most of the interest yesterday, non-Footsie business making up only about 54 per cent of the total. On Thursday, retail, or customer activity remained fairly high, with a value

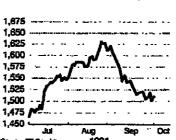
total of £1.44bn. The broader range of the market, less closely linked to stock index futures, played little part in the late rally in the market. The FT-SE Mid

Long-dated British government bonds closed firmly, encouraged by improvements in German and US bonds. Though sluggish for most of the day, the long dates ended with gains of nearly half a point.

The short gilts, still nervous over the near term prospects for domestic base rates, had a quiet day and ,lacking supporters, ended a shade off on the session.

The UK markets are expected to open the final quarter of the year on a cautious note, with investors focusing on important economic data due next week in the UK and from Washington. The most serious test of the Federal Reserve's policies and the market's nerves is expected on Friday when the latest US payroll and unemployment fig-250 Index continued to fall, closing ures are due.

FT-SE-A All-Share index





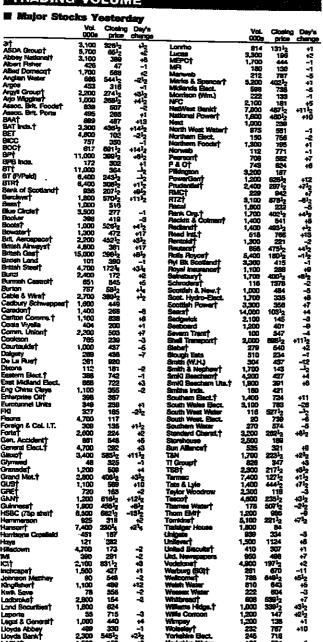
Equity Shares Traded



rey mulcators			
ndices and ratios			F
T-SE Mid 250	3494.8	-9.2	c
T-SE-A 350	1521.4	+12.2	c
T-SE-A All-Share	1510.97	+10.88	l
T-SE-A All-Share yield	3.98	(4.01)	i
T Ordinary index	2350.1	+26.3	1
T-SE-A Non Fins p/e	18.52	(18.38)	ì
T-SE 100 Fut Dec	3042.0	+46.0	н
0 yr Gilt yield	8.89	(8.93)	ļι
ong gilt/equity yld ratio:	2.23	(2.22)	1 9



TRADING VOLUME



FT - SE Actuaries Share indices

III FT-SE Actuaries All-Share

10 MINERAL EXTRACTION(18)

20 GEN MANUFACTURERS(206)

Based on trading volume for a polyciton of wajer necestion duals through the SEAQ system yealestay uptil 4.50pm, Trades of one proteon or more are manifed down. Thefaculum am FT-SE 100 index constituent.

EQUITY FUTURES AND OPTIONS TRADING

Stock index futures rebounded strongly yesterday in good volume for a Friday and with a strong premium to the cash market in evidence for most of

December contract was 56 points higher at 3.042 after touching 3,044 in the final h 4.10pm close was 14,599 contracts, up from 14,021 in the previous session and 12.700 a week and Traded option turnover

r	slipped from 28 FT-SE v	,981	on Thi	ırsd	ay.	
25	per tull inde	x point				(APT)
					_	

F1-8E	100 INDEX	FUTURES (UHFE) 625	per tull inc	tex point		(APT)
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
C	2999.0	3042.0	+48.0	3044.0	2996.0	18418	52989
ar 💮		3066.0	+45.5			0	2165
FT-SE	MBD 250 IN	DEX FUTUR		210 per fo	afi index po	int	
ic.	3490.0	3515.0	+10.0	3510.0	3490.0	60	3889

	28	50	29	00	29	50°	30	000	30	50	31	00	31	50
■ FT-9	SE 1	00 IN	ĐEX	ОРТ	ION () (°30	122) 9	70 p	er fu l	inde	x poli	nt	
All oper	inter	ost fi	gures	are to	, busy	ious d	iay. †	Exact	volue	re sh	σ ε π,			
Oct			-	3	515.0		-		-		-		-	

Oct	3500 116 90 ¹ 2	3550 94 114	3800 74 ¹ 2 141	3650	3700	3750	3800	36
Calls 0	Puts & Settle	ement prices	and volumes	are talom a	t 4.30pm.			
			-0				-	-
	-SE-A	ND(C)	S - LE	ADER	SäL	(EGA)	DS .	

Percentage changes since D	ecember 31 1993 based on F	inday Sept 30 1994
Oli Exploration & Prod +8.39 Engineering, Vehicles +8.36	Food Manufacturies7.40 FT-SE Mid 250 ex IT7.63	Textiles & Apperel12.5 Sas Distribution12.6
Printing, Paper & Poly +8.12 Extractive Industries +6.47	FT-SE Mid 2507.82 Non-Francists8.33	tidifies -12.6 Transport
FT Gold Mines +4.50 Mineral Extraction +3.39	Ptarmacouticals8.71 lavestment Trusts9.20	Distributors15.1 Life Assurance15.7
CE, intergrated	Spitts, Winee & Ciders9.32 Senices9.37	Retailers, General
Chemicals	Health Care	Merchest Banks
-1.55 FT-SE SmallCap ex IT1.75 Becatchy2.87	Consumer Goods	Hossinid Boots
FT-SE Smal(Cap2.89	Water	Banks

		Day's				Year	ON.	ĒKN.	P/Ε	Xd ad	. Total	_	19	94	_	_	Since Co	– منتبتوه	
	Sep 30	chys%	Sep 29	Sep 28	\$ep 27	ago	jás Te	yara	雕	ytti	Return	Hig	ħ	Low		Hag	1	بول	,
FT-SE 100	3026.3	+1.1	2992.5	3038.7	3008.5	3039.3	4.18	7.21	16.37	104,76	1148.01	3520.3	2/2	2576.8	246	3520-3	2/2/94	968.9	23/7/84
FT-SE 1864 250	3494.8	-0.3	3504.0	3533.6	3517.5	3426.7	3.57	5.87	20.52	99,05	1300 <i>L</i> 57	4152.8	3/2	3363.4	27/8	4152.8	3/2/94	1379.4	21/1/88
FT-SE 484 250 ex law Treats	3489.2	-0.4	3501.6	3531.2	3517.7	3436.6	3.74	6.35	19.09	101.58	1295,79	4180.7	19/1	3362.4	27/6	4160.7	19/1/94	1378.3	21/1/89
FT-SE-A 350	1521.4	+0.8	1509.2	1530.1	1516.8	1519.7	4.04	6.90	17.17	50.39	1177,87	1778.3	22	1451.3	24/6	1778.3	2/2/94	864.5	14/1/86
FT-SE SmallCas	1814.20	-0.3	1819.13	1826.64	1827.AQ	1789.34	3.26	4.80	26.19	43.7 i	1407 <i>.2</i> 7	2991.98	4/2	1776.51	87	2694.98	4/2/94	1365.79	31/12/92
FT-SE SmallCap on low Traville	1785.64	-0.3	1791.11	1797.57	1800.00	1765.03	3.45	5.32	23.94	44.96	1388.87	2080.72	42	1752.58	12/7	2080.72	42/94	1361.79	31/12/92
FT-SE-A ALL-SRARE	1510.97	+0.7	1500.09	1519.78	1507.56	1 508.8 5	3.98	6.75	17.52	49.05	1189.78	1784.11	2/2	1445.85	24/5	1784.11	2/2/94	61.82	13/12/74

	Your	Div.	Each.	P/Ε	Xd ad	Total		1 994			_	Since Cor	- منتبات		
ф 27	agro	jás?	YUN	融	ytd	Return	High	1	Low		High	1	بوا		
008.5	3039.3	4.18	7.21	16.37	104.76	1146.01	3520.3	2/2	2576.6	246	3520.3	2/2/94	966.9	23/7/84	
17.5	3426.7	3.57	5.87	20.52	99.05	1300.87	4528	32	3363.4	27/8	4152.8	3/2/94	1379.4	21/1/88	
517,7	3436.6	3.74	6.35	19.09	101.58	1295.79	4180.7	19/1	3382.4	27/6	4160.7	19/1/94	1378.3	21/1/86	
518.8	1519.7	4.04	6.90	17.17	50.39	1177,87	1778.3	22	1451.3	246	1778.3	2/2/94	864.5	14/1/86	
7.R	1789.34	3.26	4.80	26.19	43.71	1407.27	2994.98	4/2	1776.51	87	2094.98	4/2/94	1363.79	31/12/92	
00.00	1765.03	3.45	5.32	23.94	44.96	1388.87	2080.72	42	1752.58	12/7	2080.72	4/2/94	1363.79	31/12/92	
17.56	1508.65	3.98	6.75	17.52	49.05	1188.78	1784.11	2/2	146.55	245	1784.11	2/2/94	61.82	13/12/74	

Mixed of trading. Trading volume at the official trend

the day. At the close the FT-SE

hour		volume		lay. 799 lots.
FE) 625	per tull inc	žex point		(API)
hange	High	Low	Est. vol	Open Int.
+46.0	3044.0	2996.0	18418	52989
+45.5			0	2165
-	MO	مد بصاحبا ک		

■ F1-S	E 100 INDEX	INDEX FUTURES (LIFFE) (25 per tull index point									
Dec Mar	Open 2999.0	Sett price 3042.0 3066.0	Change +48.0 +45.5	High 3044.0	Low 2986.0	Est. vol 18418 0	Open int. 52989 2165				
■ FT-S	E MBD 250 IN	DEX PUTUR	NES (LIFFE	210 per f	ufi index po	int					
Dec	3490.0	3515.0	+10.0	3510.0	3490.0	60	3889				

■ FT-SE MID 250 INDEX FUTURES (OMLX) £10 per full index point

	-SE †		_		•											
	28			00		150 150		162) I		er 1(111 150)		x po		50	3	200
Oct Nov Dac Jan Junt	C 186 ¹ 2 209 221 ¹ 2 249	23½ 33½	189 186 213	321 ₂ 48	133 151 179	451 ₂ 621 ₂	C 69 101 ¹ 2 122 ¹ 2 149 ¹ 2	P 38 ¹ 2 84 83 ¹ 2	41 ¹ 2 73 94	P 63 ¹ 2 85 ¹ 2 104 117 ¹ 2	22 52 72 ¹ 2 75 ¹ 2	P 94 ¹ 2 115 133 ¹ 2	11½ 35 52 73½	P 134 149 163	5 22 37 ¹ 2	P 1781 187 200 207

IL EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

	710 01 1 L	. 1 1 05 11	10 230 BE	ALX OF II	OII (ORD)	4 £10 pc	m sinex h	Cult
Oct	3500 116 90 ¹ 2	3550 94 114	3800 74 ¹ 2 141	3650	3700	3750	3800	3850
Calle 0	Puts & Settle	omest prices	and volumes	are talom a	t 4.30pm.			
131	-SE-A	INDICE	S - 1.E	ADER	5 & L	GGAR	DS	•

PENO GEA	TOXINO	
1993 based on F	riday Sept 30 1994	to be committed to share-buy backs and to full demerger of
	Textiles & Apparel	the National Grid, with Grid demerger enhancing the pro- spective dividend by 2.5 per cent and buy-backs by almost 10 per cent.
9.51 Elect Equip 973 1065 10.17 Stare 10.87 -10.95	Marchest Banks	Gas in demand The see-saw performance by British Gas shares over recent

ij	K Se	ries	by some of the marker's lead- ing broking houses driving the
Cor	- هو ناهاليد دول		shares sharply better and recapturing most of the fall that followed Thursday's
4	1378.3	23/7/84 21/1/88 21/1/88 14/1/86	important strategy meeting. At the close Gas shares, again the heaviest individual
4	1363.79 1363.79	31/12/92 31/12/92 13/12/74	traded stock in the market, were 8½ higher at 298p on

Firmer oil prices, plus Talk of renewed US and domestic buying interest helped BP

turnover of 15m.

ity to buy up to 10 per cent of

At the close of trading Swa-

lec shares were 26 lower at

763p, their lowest level since

mid-August. Swalec embarked

on its buy-back programme on

Southern Electricity, on the

other hand, was the best per-

former in the sector, the shares

climbing 11 to 724p after a buy

recommendation from NatWest

Securities. NatWest's utilities

team described Southern as

"way ahead of the pack" on its cost cutting ability. NatWest

said that it believed Southern

September 6.

Gas in demand The see-saw performance by

British Gas shares over recent sessions continued yesterday in the futures market, diving 2.4m. However, NatWest Secuwith further dividend upgrades by some of the market's leadprofits outlook. ding houses driving the sharply better and ring most of the fall ollowed Thursday's nt strategy meeting.

ne close Gas shares, he heaviest individual stock in the market, anywhere near the mark.

ket appreciated the sharp rise

NEW HIGHS AND LOWS FOR 1994

in Recs South Wales Electricity was the biggest casualty in a mixed electricity sector after the group said it had ended its

LOWS FOR 1994

NEW HIGHS (9) Gibbs Mero, DISTRIBUTORS
(1) Fabor Prost, ELECTRIC & ELECT EQUIP (2)
Bulgin A, Nobla Pri, EWONEMERDING (1) Brit.
Stool, EXTRACTIVE NOS (8) Doorsfortain,
Genzor, Harmony, Impale Pradmin, Invertie West,
Rundlorden, Sone Gwelle, Westorn Areas,
INVESTMENT TRUSTS (2) LESSURE & HOTELS
(1) Northern Crv. 860TI, OIL EXPLORATION &
PRIOD (1) Allence, OTHER SERIVE & BUSINS (1)
Ploratesion & Gen., TEXTIES E APPARE, (2)
Bullers, Werssen, TRANSPORT (1) Go-Ahead,
AMERICANS (1) Allegherry & Warn.,
CAMADIANS (1) TVX Gold.
NEW LOWS (1)30,
GLTS (1) BREWERES (2) Peramount, Scottish
& Newcassie, BURLDENG & CHSTRIN (13) Barls,
Barrat, Bellway, ERC, Ling (J), Do 6,4pc Pri,
Do A NV, Lovel (V.s., Tay Homes, Tayfor
Woodrow, Wilson Bounder, Wilson (C), Wirnpey
(G), BLDO MATLE & MCHTS (1) Cese,
Ruberold, Termer, CHISTRICALS (8) Brt. Virs,
Courtando, Hickon Intl., Manders, Prantorp B,
Wellington, DISTRIBUTORS (8) Cowie, Diplome,
Evens Hallshew, Hamida, Migdiga, Wholessie
Piching, Diversificie Brolls (2) Berlo, Subr,
ELECTRIC & ELECT SQUP (7) ASEA B,
Ametrad, BICC, Do Cay, Pn. 10Mpc Crv. 2020,
Bowrincepo, Gentstore, Semens, Briddintersind
(6) Beckenham, Cycle Blowes, Gyrnwed Inf.,
Hunting, Necororica Toch., Whatman, POOD
MANUF (2) Davio Int., Northern, Linigato,
HEALTH (CARE (2) AAH, Greensore, School,
HOUSEHOLD GOODS (1) Commel Parler A,
INSURANCE (4) Fencharch, Heath (CC),
Lowndes Lambert, Sodywick, INVESTMENT
TRUSTS (24) BWESTMENT COMPANIES (1)
Walningman, LESSURE & HOTELS (4) Apira
Aipons, Breek for the Border, H-Tex Sports, share buy back programme ahead of its "closed period" which starts on October 7. Companies and their directors are not allowed to trade in their own shares for two months prior to reporting figures; Swalec is scheduled to announce interims on October 7. Yesterday Swalec bought in 1.4m shares at 786p bringing its total purchases up to its intended level, 7 per cent, ahead of the closed period. Swalec has shareholder author-

es. LEISURE & HOTELS (4) Alph Watanames, Issaulic a, Politic, P. P. Appara, Arports, Breek for the Border, Hi-Tec Sports, Prism, LIPE ASSUMANCE (1) Trenestismic, MEDIA (3) Berbour Index, Portsmouth & Sunderland, WAGO, MERCHANT BANKS (2)

Sunderland, WMIGO, MERICHANT BANKS (2)
Berings Roc 2nd Prl., Warburg (SQ), OL.
ECPLORATION & PROD (1) North Sea Assets,
OTHER RIMANCIAL (5) King & Stenson, MAI,
Common, OTHER SERNS & BUSINS (1) Photo
—Ma, PHARMACEUTICALS (2) Novo Nordek B,
Prossis Int., PRTNS, PAPER & PACKQ (5) Brit.
Prostock Brit., BEC SCIENT SCHOOL ST. Thornton, Physu, RPC, Skilew, St. Ives, PROPERTY (14) RETAILERS, GENERAL (7)

PROPERTY (14) RETAILERS, GENERAL. (7)
Betterwire, Courts, Fine Art Deve., Rying
Flowers, MF, Mercises (4), Strath (W1-0),
SUPPORT SERN'S (2) Microgen, Stat-Plus,
TEXTILES & APPAREL (4) Alexandra Workweer,
Brackenbridge, Richards, Shani, TRANSPORT (1)
Tibbett & Britten, AMERICANS (8) Heabro,
Maby, Merill Lynch, Penzzoll, Rep NY, Rockwell
Intl.

move up 61/2 to 3991/2p on 11m traded. Shell, still belped by the recent upgrade by Nomura. jumped 111/2 to 6981/2p.

Gestetner shock

Gestetner reacted dramatically to the news of a £6.1m loss 23 to 123p as analysts took a rities remains a bear of the gloomy view of the immediate

The feeling was that Gestetner is wiping the slate clean in one go but at a big cost to earnings. Plainly the futures loss will cut a substantial swathe through Gestetner's cash-flow if profit estimates of £21m pre-tax for this year are kins moved up strongly in 5m

Shares in Manchester United jumped 10 to 695p as the mar-

in full year figures from last season's UK premier league champions.

News of a four-for-one bonus issue was also well received by investors. HSBC were under pressure

throughout the session, with one of the market's leading agency brokers said to have been a persistent and sizeable seller of the shares which closed a net 13% off at 682%p. NatWest put on 11½ to 467½p after strong support from UBS. Merchant banks dropped

heavily with institutions fretrecent turbulence in international markets on dealing profits. SG Warburg lost 11 to 670p. Smith New Court, the integrated securities house eased 3 more to 374p. The two English generators

came up with further good gains with the market still adopting a positive position on the two stocks after Thursday's news that the government intends selling its remaining 40 per cent stakes in February. National jumped 11 to 461%p and PowerGen 12 to 526½p.

YJ Lovell, the building group, was among the market's worst performers, the shares plunging 10, or over 13 per cent, to 65p.

Shares in sports wear and shoe company Hi-Tec Sports tumbled 33 to 45p, after it said the six month period to January 1995 "will still be tough" and trading in that period is unlikely to have a significant impact on operating profits until 1995."

The company reported a £7.11m interim loss against a profit of £780,000 a year earlier. Hotels group Forte continued to celebrate Thursday's better than anticipated interim fig-

ures and the shares advanced another 2 to 224p, after trade of stock and advised investors to reduce holdings saying "The corporate strategy may have started to come together but the debt mountain has yet to be tackled, despite the underperformance, on fundamentals

the shares remain overvalued." Diversified industrial Tompshares traded, rising 8 to 222p. The persistent talk among analysts was that the company was about to tee up some sort

	io secon	
CHIEF PRIC	E CHAI	
London (Pence) Rises		
Badgerline	125 +	5
Bank of Scotland	20712+	914
Blenheim	246 +	11
Bowater	472 +	17

361 + 17

Bulgin (Ord)	68	+	7
Darby	94	+	4
Renishaw	288	+	11
Falis			
Baris	33	_	6
Betterware	37	_	3
Bristol Scotts	185	_	13
Brown (N)	253	_	10
Caradon	268	_	8
Gestetner	123	_	23
Heath (CE)	254	_	10
Hi-Tec Sports	45	_	33
Hidong Estate	78	_	15
Lovell (YJ)	65	-	10
Menzies (J)	524	_	27
Ricardo	143	_	10
Rothmans I its	381	_	17

Royal Doulton

Both Reed International and Pearson moved up smartly among publishers but trading volume was miserably thin. Reed gained 14 to 767 and Pearson put on 7 to 582. United Newspapers dipped 3 to 488p, despite a buy recommendation from Kleinwort Benson.

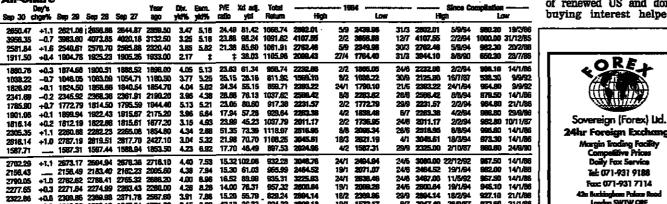
Elsewhere in the media sector, exhibitions group and one time stock market high-flier Blenheim, rose strongly, climbing 11 to 246p followings news that the hoard and hig share holder Generale des Eaux (now up to 15.1 per cent) have been buying the company's shares.

The idea of an outright bidding war for VSEL lost momentum yesterday with the stockmarket's two most fancied bid candidates, British Aerospace and GEC taking no immediate action. VSEL eased 18 to 1210p on turnover of 1.3m.

whether GEC - up 3 to 292p would want to get involved in a contested bid. BAe recovered part of yesterday's 15 fall, improving 4 to 493p.

GKN shares were a feature of a buoyant Footsie, jumping 11 to 613p in 1.2m trades, helped by the generally bullish tone of a mid-week presentation to Scottish analysts.

Transport shares shared in the general recovery. BAA rose 14 to 488p in low turnover while British Airways rose 18



22 Building Mails & Marcha(32)	1826.92					1854./0	4.04		24.34		039.71	28022	201		21/0	2563.22	24/1/94	304.00	
23 Chemicals(23)	2341.69		2345.92 23			2190.20	3.96	4.38				25H.42	8/8	2283,62	28/6	2506.42	8/8/94	979.50	
24 Diversified industrials(16)	1785.90	+0.7	1772.79 18	514.50 1	1795.59	1944.40	5.13	5.21		80.60	917.38	2231.57	2/2	1772.79	29/9	2231.57	2/2/94	964.BD	
25 Electronic & Bact Equip(34)	1901.08	+0.1	1899.94 19	922,43 1	1915.67	2175.20	3.96	6.64	17.94	<i>57,2</i> 8		2263.38	42	1838.48	8/7	2263_38	4/2/84	986.80	29/9/96
26 Engineering(70)	1816.14	+0.2	1812.19 18	522.66 1	1815.61	1677.20	3.15	4.93	23.99	45.23	1037.79	2011.17	2/2	1736.95	248	2011.17	2/2/94	962.60	10/11/87
27 Engineering, Vehicles(12)	2305.35	+1.1	2260.68 22	282.23 2	22 65.06	1854.80	4.34	2.66	51.35	73.38	1118.07	2516.95	8/8	2005.34	28/6	2518.95	8/8/94	995,60	14/1/86
	2816.14			119.51		2427.10	3.04	5.32	21.98	70.70	1108,25	3045.61	18/3	2621.19	4/1	3045.61	18/3/94	972.30	14/1/86
26 Printing, Paper & Polog(26)	1587.71		1587.31 15			1853.50	4.23	6.92	17.70	46,49	897.53	2024.96	4/2	1587.31	29/9	2325.00	2/10/87	980.80	24/9/90
29 Textiles & Apparel(20)	1307.3					_	_						***	-444.44					447.55
30 CONSUMER GOODS(97)	2702.29		2673.17 26					7.53	15.32		932.28	3048,76	24/1		24/6		22/12/92	957.50	
31 Bigwerles(17)	2156.43		2158.49 21			2005.60			15.30			2464.52	19/1	2071,07	246		19/1/84	982.00	
32 Spirits, Wines & Ciders(10)	2790.05		2762.62 27			2686.20	4.00		16.52		935.31	3225.83	24/1	2636.46	246	3487,00	11/5/92	957.50	
33 Food Manufacturers(23)	2277.65		2271.84 22				4.28		14.00		957.32	2600.84	19/1					946.10	
34 Household Goods(13)	2322.86		2309.86 23					7.88		55.79		299L14	18/2		29/9	2894.14		927.10	
36 Health Care(21)	1598.45	-0.9 1	1612.38 18				3.15			36.33	924.32	1908.13	1971	1572.17	8/7	2047.40		972.60	
37 Pharmaceuticais(12)	2975.43	+1.5 2				3029,80		7.19	16.09		952.02	225.91	26/8		1/6		14/1/92	953,70	
38 Tobacco(1)	3661.84	+3.6 3	3536.00 35	344.39 3	456.30	3930.80	5,93	9.39	11,44	217.07	835.29	4718.00	7/1	3120.74	24/6	4739-R3	29/12/93	992.00	9/1/86
	1890.75	+0.8 1	1878.36 19	201.04 1	200 00	1896 10	3 27	B.41	18.81	47.41	928.13	2207.77	1971	1854.19	27/6	2207.77	19/1/94	944.90	23/1/86
40 SERVICES(221)				53.91 2		2670.60		7.10		67.72	888.61	3319.33	2/2	2482.28	22/9	3319.33	2/2/94	988.50	21/1/88
41 Distributors(31)	2511.51	-0.4	2048.26 20					4.75			1009.39	2380.62	17/2	1984.18	6/7	2360.62	17/2/94	975.40	21/1/86
42 Leisuro & Hotels(25)	2045.85		2786.74 28					5.35	21.75		978.23	3349.11	17/2	2575.11	27/6	2349.11	17/2/94	976.20	9/1/86
43 Media(39)	2809.20					1682.80		9.24			1032.08		19/1	1511.94	25/4	2238.20	28/1/93	917.40	21/1/86
44 Retailers, Food(16)	1723.53		1697.27 17 1603.61 16				3.26	8.69	18.56		860.69	1910.57	47	1603.61	29/9	1834.24		870.10	
45 Retailers, General(45)	1613.53		1603.01 10 1485.15 14			1627.70		8.55	18.04			1866.43	2/2		30/9	1866.43	2/2/94	939.00	1/2/91
48 Support Services(41)	1478.78			1910-1910 P 175-889 2		2259.90	3.78	5.69	20.36		873.26	2005.66	3/2	2164.89	24/6	2805.88	3/2/94	960.00	14/1/86
49 Transport(16)	2224,19			233.88 2 868.69 1		1243.70	3.72					1389.58		1130.62	21/4	2658.30	16/7/87	983.10	
51 Other Services & Business(8)	1257.23																		
60 UTILITIES(36)	2341.17		2325.66 23					8.03		73.42		2782.33		2100.92		Z7t2.33	2/2/94	802.50	
62 Electricity(17)	2424.44		2403.31 24					10.14	11.76			2754.74	30/6	2024.12	24/6	2754,74		\$95.30	7/1/91
	1977.48	+28 1	1923.46 18				6.06	#		66.79		2389.77	7/1		24/6	2379.30		994.90	
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66 Telecommunications(4)	1854.76	-0.3 1	1861,21 18	48.69 1	812.71	1830.30	5.24	12.60	8.52	69.35	927,18	2126.79	3/2	1568.71	27/6	2126.79	3/2/94	924.70	1/5/90
68 Vrater(13)				40.00 4	000 DE	1615.15	206	6.48	18 57	51.51	1155.82	1870.36	20	1582.89	24/5	1870.36	2/2/94	63.49	13/12/74
69 MON-FINANCIALS(638)	1834.38	+0.8 1	1622.20 15	ا طلاقه	630.03	1013.13													
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70 FRANCIALS(104)	2758.89		2738.44 27			2750.70	4.37	10.38	11.021	114.94		3601.55	4/2		8/7	3\$01.55	472/94	950.60	
71 Sanks(10)	1201.80		1185.23 12	09.76 1	197.34	1483.90	5.63	9.83	11.63			1593.51	34/1	1153.82	24/6	1824.20		870.9 0	
73 Insurance(17)	2292.45			10.82 2			5.58	8.35	14.50	128.11	886.55	2925.37	19/1	2180.51	1/6	2921.37	19/1/94	967.70	23/1/8G
74 Life Assuranco(6)				94.35 2		3033.30	3.69	11.72	9.93	84,35	849. <i>6</i> 9	3761.29	2/2	26032.56	1/7	3761.29	2/2/34	942.80	27/1/86
75 Merchant Banks(6)	2817.33	-0.5 4	1813.27 18					8.67	13.75	63.16	970.38	ZZ79.35	4/2	1752.83	47	2279.35	4/2/94	856.30	1/10/90
77 Other Financia(24)	1808.50	-0.2 1	470.94 14	00 M 1	4ED 27	1600.40	4.12		29.62		838.18	1886.66	4/2	1443.31	21/9	2132.40	5/9/89	718.40	16/9/92
79 Property(41)	1467,28										***					****			
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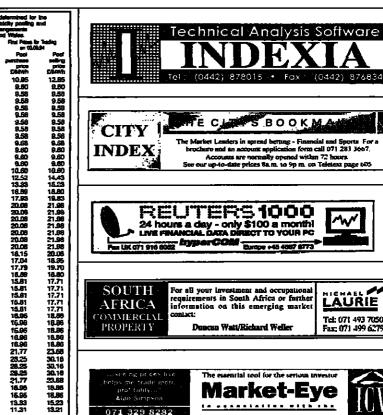
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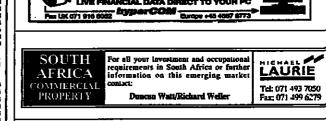






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WORLD STOCK MARKETS

Window dressing takes Dow higher

Wall Street

US stocks made progress as institutional investors adjusted their portfolios on the last day of the third quarter, writes Frank McGurty in New York. By 1 pm, the Dow Jones Industrial Average was 14.46 better at 3,869.09, while the more broadly based Standard & Poor's 500 was up 2.54 at 464.77. In the secondary mar-

added 3.48 to 762.82. Volume on the Big Board was moderate, with 166m shares traded by early afternoon. Advancing issues held a five-to-four margin on declines. The day's main economic news provided a favourable

kets, the American SE compos-

ite was 1.08 ahead at 457.55

while the Nasdaq composite

to put "window-dressing" on their positions going into the final three months of the year. The activity tended to favour stocks which have performed well over the third quarter.

The monthly survey of Chicago purchasing managers showed fewer manufacturers were paying higher prices this month than last, reversing the recent trend. With the financial markets on alert for tightening of monetary policy, the development lifted bonds during the morning, and buoyed sentiment in the stock market.

An earlier report set up no obstacles. The Commerce Department said that personal income last month had risen by 0.4 per cent, and consumption by 0.9 per cent. Both readings were in line with fore-

tempered by conflicting reports on progress achieved by US and Japanese trade negotiators, with the deadline for completing the talks approaching

The Dow opened in negative territory but quickly scrambled on to the plus side. Philip Morris was in particular favour, climbing \$1% to \$61 on reports that the company was negotiating the sale of its Kraft food-service business.

Among the cyclicals, Caterpillar advanced \$1 to \$55, while 3m tacked on \$\% to \$55\%. Deere forged \$1% ahead to Chrysler jumped \$1% to

\$45%. The cash-rich carmaker had revealed plans to increase its capital spending over the next five years. General Motors added \$1/4 to reports that striking employees at a Michigan assembly plant

had agreed to return to work. USG slid \$114 to \$2014 after a rival, Georgia-Pacific, filed a lawsuit charging the company with infringing on patents for gypsum wall board. GP added \$% to \$78.

\$1% to \$50% after Goldman Sachs struck the brewer off its recommended list, citing an expected earnings shortfall. On the Nasdaq, technology stocks were generally stronger, though most issues did not

Anheuser-Busch dropped

stray too far from to their opening values. Among the best performers were: Parametric Technology, up \$1% at \$33; DSC Communications, \$1% ahead at \$28%; and Informix, \$114 better at \$27.

Canada

Toronto recouped some earlier losses, but the TSE-300 composite index was still 4.38 lower at 4.357.67 at 1 pm in volume of 26.6m shares. Among active issues, Soctiabank was C\$% higher at C\$261/2 and Bank of Montreal dipped C\$1/4 to

Brazil

São Paulo rose 2.1 per cent in heavy trade as investors remained optimistic that the former economy minister, Mr Fernando Henrique Cardoso, would win Monday's presidential election. The Bovespa index rose 1,131 at 55,557 at 1300 local time in volume of R\$263.6m (\$308.7m).

Eerie parallels as Dow moves into October

Frank McGurty is struck by similarities with 1987

versary of Black under way.

Monday less a month Interest r away, at least one influential Wall Street pundit is struck by the similarities between the autumn investment environments of 1987 and 1994.

Throughout the late summer, when the bull market appeared to have regained its vigour, Mr David Shulman was steadfast in his prediction that stocks would complete a 10 to 12 per cent correction which began in February. The Salomon Brothers analyst now is more convinced than ever. with the spectre of higher interest rates pulling share prices off their September

highs. The parallels he draws are eerie. The economy is strong; the dollar weak. After a springtime plunge, the Treasury mar-ket slumped anew last month. With bond yields climbing, dividend yields are still well below their historical levels. Meanwhile, mergers and acquisitions are propping up share

prices in a range of sectors. These forces are as evident this autumn as they were leading up to October 19, 1987, that fateful Monday when panic selling scythed 508 points, or 22.6 per cent, off the Dow Jones Industrial Average.
Mr Shulman observes that

seven years ago "there was insufficient capital simultaneously to fund a global buil market and an economic expansion. The tension was resolved by a capitulation in the financial markets."

Any capitulation this year is likely to be much less devastating, the New York analyst concedes. "A somewhat less-extended market should help temper the potential downside risk." Still, he predicts that the bellwether blue chip index will revisit the 3,500 level before it again sees the likes of its Sep-

tember 15 close at 3.953. Not every analyst on Wall Street shares this view. Ms Gail Dudack at SG Warburg is standing by her rosy prediction the year-end. But even Ms Dudack, whose optimism runs deeper than most of her colleagues, admits to feeling cau-

600 42 58 68% 12% 21% 35%

480 38 48% 57 8 15% 28% 500 15 28 36 28 34% 49%

220 22 28 33 4 8 11½
240 9 16 21½ 12½ 17 21
183 20 24 - 4½ 7½ 183 15½ 20½ 11½ 18 18½
355 23½ - 5½ - 5½
354 7½ - 20½ - -

475 22% 31% 41% 5% 14 18

88) 500 8 18% 28 17% 26% 30% mes War 500 18 30% 41% 12% 26 29 17) 550 3% 12 21 46 58 60

Scot Power 330 41 46% 54 7 14% 15% (256) 360 24 31 38% 22 28 29% Sears 100 6% 11 13 5 6% 6% 6% (103) 110 4% 6% 6 11% 12% 15

130 11 14% 17 6% 10% 13 140 6% 8% 12% 13% 18% 18%

220 16 21 ½ 27½ 11 15 18 240 7 12½ 18½ 23½ 27½ 30 600 71½ 90 100 15 27 37½ 650 40¼ 60¼ 73 35¼ 49½ 61½ 0ct Jan Apr Oct Jan Apr

Glasso 550 44 8214 7414 6 1914 3114 (*584) 600 13 34 4814 28 43 57 1680 759 sts 650 4614 8814 85 9 27 45

462 23½ - - 8 475 14½ - - 13½ How Feb May Nov Feb May

Rods-Royes 180 25 29% 32% 2 5 8 (*180) 180 11% 17 21 8 12% 16%

* Underlying occurity price. Premiums shown are based on closing offer prices. September 30.Total contracts: 22,083 Cells: 13,066 Price 9,028

1.81 3013.89 1874.63 0.71 2039.65 1459.45

% chg Sep Sep Year Gross the 52 week on day 26 27 ago yield % High Low

2332.49 -0.2 2338.62 2337.90 1677.43 1.86 2367.40 1673.93

3582.30 -1.1 3623.26 3544.15 2318.75 2686.35 +0.5 2671.15 2632.47 1874.63 1882.54 +0.2 1878.51 1911.21 1468.72

Oct Jam Apr Oct Jan Apr

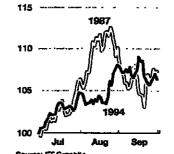
Dec Mar Jun Dec Mar Jun

Interest rates are the key,

most observers agree, "Should the erosion of bond prices continue, yields (on the benchmark 30-year government issue] will soon approach the 8 per cent level, a big hurdle for equities since asset allocation models will begin to favour bonds over stocks," Ms Dudack writes in a recent Warburg briefing.

In essence, the appeal of equity investments has waned in comparison with the competition since January 31, when the Dow peaked at 3,978. The

Industrial Average (rebased



reason is the steady rise in

Individual investors, who have put the zip into the market since early 1991, began to react to this gradual shift last month, taking refuge again in the relative safety of moneymarket funds. They were turn-ing tail just as the first tangible evidence of a cyclical upturn in inflation surfaced in the economy.

Two weeks ago, it was revealed that prices at the producer level had jumped by 0.6 per cent in August, the biggest jump since 1990. Meanwhile. American factories and mines were working closer to full capacity than any time in past five years. As surplus materials and labour grow scarer. economists fear prices for both could escalate quickly.

Fidelity Investments, the country's largest mutual fund group, said its stock sales were halved last month, while its

7 ith the seventh anni- tious as the fourth quarter gets money-market business was three times greater than in

Why did the little guy start to shy away from equities? "The year-long rise in interest rates, both long and short-term, has changed the valuation backdrop substantially," explains Mr William Dodge, chief strategist at Dean Witter Reynolds.

The spread between bond yields – which determine the return on money market funds - and the expected return on stocks has simply grown too wide, he argues. Bond yields have surged over the past nine months, while stock values have stalled, at best. The average retiree can no longer bank on a steady rise in share prices to offset dividend yields which remain stubbornly below 3 per

In all likelihood, the gulf will get worse before it gets better, making stocks even less attractive. Bond yields are driven by monetary policy, and by all accounts the Federal Reserve is poised to tighten credit conditions as soon as its chairman, Mr Alan Greenspan, sees a few more signs that the economy is growing at an unmana-geable pace.

That was the message which Wall Street gleaned last Tuesday from the elliptical state ment which was issued after the Fed's policy-making arm adjourned its regular meeting without sanctioning an imme

ost analysts had expected the central bank to hold its fire, perhaps until after the Novemer congressional elections. Still, in the fortnight before the meeting, the Dow industrial index back pedalled about 100 points on the growing sense that rates would have to go a lot higher more before they could come down again. "The only way out is for the economy to slow," says Mr Dodge.

October is traditionally a volatile month on Wall Street, as investors react to the torrent of third-quarter results released by US companies. This year, the ride is likely to be even bumpier than usual.

Zurich preoccupied with Swiss Re and UBS

Senior bourses cautiously, and in some cases uncomfortably, to the end of a doubt-ridden week, writes Our

ZURICH was lower in heavy volume, with attention dominated by developments at Swiss Re and at UBS, which is heading for a showdown over control with Mr Martin Ebner and BZ Bank. The SMI index fell 23.6 to 2,534.4 taking the week's fall to 2.9 per cent.

UBS bearers finished SFr5 lower at SFr1,200 and the registered stock lost SFr21 to SFr303 after the bank's announcement late on Thursday that it planned to create a single bearer share to curb the power of predators.

BK Vision, the investment company controlled by BZ Bank, fell SFr50 to SFr1,400. Some analysts suggested that falls in Roche certificates, SFr95 lower at SFr5,785, Zurich Insurance, SFr51 at SFr1.170. and Ems-Chemie, SFr100 at SFr4,060, could be attributed to expectations that Mr Ebner might soon reduce his stakes in these companies to raise cash for the UBS battle.

However, others noted switching from Zurich Insurance into Swiss Re on the sale of its direct insurance holdings to Allianz of Germany and

With most of the profit-taking

for the interim book closing

out of the way, corporate and

banking investors remained

mactive and the Nikkei index

closed marginally lower after

fluctuating within a narrow range, writes Emiko Terazono

The index closed down 51.31

at 19,563.81 after a high of 19,719.04 and a low of 19,519.70.

Small lot buying by public pension and postal funds sup-

ported share prices in the

morning, but arbitrage unwinding and selling by deal-

Volume totaled 223m shares

against 263m. The Topix index

of all first section stocks

gained 0.62 to 1,576.89 while the

Nikkei 300 fell 0.30 to 288.39.

Advances led declines by 518 to

437 with 224 unchanged and, in

London, the ISE/Nikkei 50

Traders said that dealers and

most investors were cautious

of carrying positions over the

weekend due to the uncer-

tainty over the course of the

US-Japan framework talks on

FIGACTUARIES WORLD INDICES

index rose 1.89 to 1,287.32.

ers eroded the gains.

Tokyo

pen	11.00	11.30					
		11.00	12.00	13.00	14.60	15.00	Close
325.60 389.15	1325.19 1369.80	1325.42 1368.68	1324,59 1368,62	1322.50 1367.57	1320.96 1366.02	1817.19 1363.18	1318.93 1359.89
	Sep 29	Sep 2	8 S	sp 27	Sep 26	Sep	23
	89,15		59,15 1369,80 1368,68 Sep 29 Sep 2	89.15 1369.80 1368.68 1389.62 Sep 29 Sep 28 Se	69.15 1368.60 1368.68 1368.62 1367.57 Sep 29 Sep 28 Sep 27	89.15 1369.80 1368.68 1388.62 1367.57 1366.02 Sep 29 Sep 28 Sep 27 Sep 28	69.15 1369.60 1369.68 1369.62 1367.57 1366.02 1363.18 Sep 29 Sep 28 Sep 27 Sep 28 Sep

Foreign sales push Hong Kong down 1.9%

Car companies were stronger was 1.2 per cent lower on the

Winterthur, and plans to concentrate on reinsurance. Swiss Re, rewarded by analysts with earnings upgrades, rose SFr49 to SFr626 but Winterthur

dipped SFr5 to SFr655. FRANKFURT, closed for the Unity day holiday on Monday, incorporated Thursday's postbourse losses during the session. But it ran into more trouble in the afternoon when the Ibis-indicated Dax index hit 1.984.65 before recovering to close 13.78 lower over 24 hours at 2,002.30, down by 4.3 per cent on the week.

Turnover rose again, from DM6.7bn to DM7.6bn, and brokers were beginning to put some credence behind the stories of US selling. Mr Hans Peter Wodniok, at Robert Fleming in Frankfurt, said that there were strong indications of US selling on worries that the FDP, or German liberal party, may lose its place in this

on hopes of strong car sale fig- week.

Monday. Suzuki Motor rose

Y30 to Y1,200 and Nissan

Steel stocks were traded

actively. Nippon Steel, the

most active issue of the day,

fell Y2 to Y390 and NKK

remained unchanged at Y292.

profit taking. Tsumura, a drug maker, lost Y50 to Y1,190 and

Sumitomo Coal Mining

Tokyo Style, a leading

apparel maker, retreated Y150

to Y1.770 on reports that its

interim operating profits fell

fell 6.30 to 21,985.13 in volume

HONG KONG fell 1.9 per cent.

responding to the depressed

tone of some overseas markets

and and weakness in local

property company shares. The

Hang Seng index lost 178.97 to

9.521.24, after briefly dipping

below 9,500, in turnover that

rose to HK\$4.14bn from Thurs-

day's HK\$3.67bn. The index

In Osaka, the OSE average

declined Y21 to Y705.

by 13 per cent.

of 29.5m shares.

Speculative stocks fell on

Motor gained Y15 to Y809.

Base 1000 (25/10/90); High-kisy: 100 - 1327.41; 200 - 1370.57 Louvilley: 100 - 1315.65 200 - 1359.89 † Partial month's polls, and that a red/ green coalition could take over

from the current combination

of conservatives and liberals.

At corporate level, Allianz dropped DM70 to DM2,240 following its direct insurance acquisitions from Swiss Re. BMW recovered DM18.50 to DM752.50 after Thursday's 5.2 per cent drop following the recall of 57,000 325i models in the U.S. At Merck Finck in Düssel-

dorf. Mr Eckhard Frahm's check on monthly performance of the Dax constituent put a clutch of defensive stocks at the top of the defensive charts: Schering (recovering from worries about its product lines), Karstadt, RWE, Dresdner Bank and Viag.

Over nine months, the outperformers were cyclicals: BMW, Lufthansa, Hoechst, Thyssen and Preussag, most of which came in for selling over

funds were sellers at the start of their business day following

Wall Street's slide overnight.

and a low sale price of some

local flats also hurt sentiment.

Cheung Kong tumbled

HK\$1.10 to HK\$37.60, Sun Hung

Kai dropped HK\$1.50 to

HK\$57.50 and Henderson Land

TAIPEI edged back as the

market consolidated after set-

ting a four year high on Thurs-

day. The weighted index was

10.00 lower at 7,191.13, for a 3.8

Financials that led the

week's saw the heaviest sell-

ing. Hwa Nan, Chang Hwa and

First Commercial banks each

lost T\$5 to T\$227, T\$208 and

Steels, however, posted gains

on reports that a steel factory

in South Korea had been shut

because of fire. China Steel

climbed 40 cents to T\$27.8 and

Kao Hsing Chang was up 80

BANGKOK edged higher, led

by energy shares, and the SET

index closed picked up 3.59 at

1,485.71 for a 1.4 per cent fall

per cent rise on the week.

T\$208 respectively.

cents to T\$25.

over the week.

lost 80 cents to HK\$48.

the past two days.

PARIS threatened its 1994 low, the CAC-40 index bottoming at 1,856.52 before recover-ing to close 3.07 higher at 1,879.25, off 2.5 per cent on the week, in turnover of FFr5.08bn.

Alcatel stabilised after Thursday's horrors, closing a token 60 centimes higher at FFr489.30. The market liked the results from Parihas Saint Louis, and Peugeot, which rose by FFr6.80 to FFr324, FFr57 to FFr1,457, and FFr11 to FFr784 respectively.

MILAN finished lower as some disappointing interim results added to worries that the budget could face a bumpy passage through parliament. The Comit index fell 11.20 or 16 per cent to 679.77 but was still 1.6 per cent higher over the week.

Benetton was marked L1.150 or 5.2 per cent lower at L21,000 in response to disappointing results. Ras fell L2,200 or 8.6 per cent to L23,500 when it was readmitted after a trading suspension on worries that the SFr1.5bn price that it is to pay for Elvia, the Swiss insurer, was too high.

KUALA LUMPUR saw late

at 1,129.76, for an 3.5 per cent

SINGAPORE was broadly

easier on a day marked by

profit-taking and book-squar-

ing ahead of the end of the

corporate quarter. The Straits

Times Industrials index ended

16.27 lower at 2,332.63, for a 1.3

gains on the continuing recov-

ery of PLDT, bargain hunting

among blue chips and the

peso's fall against the dollar. The composite index closed

16.28 up to 2,908.24, for a 1.7 per

cent fall on the week. PLDT

rose 50 pesos or 3.4 per cent to

SEOUL picked up in active

trade after two days of consoli-

dation as petrochemical shares

led a broadly based rally, and

the composite index closed

12.95 higher at 1,050.50, for a 1.9

BOMBAY was lower on sus-

tained selling pressure and the

BSE 30 share index lost 53.82 to

4,304.48 for a 175 per cent fall

on the week.

per cent rise on the week.

MANILA posted further

per cent rise on the week.

loss over the week.

Fiat gave up L60 to L6,680 in spite of the better than expected first half figures after the market closed on Thursday. Among the telecoms stocks.

Stet fell L119 to L4.835 and Stet gave up L75 to L4,400 on profit

AMSTERDAM was easier but off lows after reports of the US-Japanese trade agreement as it tried out its new dealing sys-tem for the first time. The AEX index gave up 1.64 to 402.27 for a 0.3 per cent fall on the week. Aegon was up 20 cents at Fl 100.20 after announcing the sale of part of a UK insurance unit to Independent Insurance

Wolters Kluwer rose Fl 4.50 to Fl 123.50 and VNU lost Fl 2.50 to Fl 188.20 which, broker said, suggested switching in the stocks.

Chemicals were weak, with Akzo Nobel down Fl 3.80 at Fl 204.10 and DSM. after two days of briefing analysts, losing Fl 4.80 at Fl 147.50.

Written and edited by William Cochrane and Michael Morgan

SOUTH AFRICA

Shares posted steady gains as currency factors and windowdressing on the last day of the quarter pulled stocks higher. The overall index finished 40 firmer at 5,676, industrials were 27 better at 6.294 and golds collected 14 to 2.441. De Beers rose R1.75 to R101.75.

LIFFE EQUITY OPTIONS

Brit Airweys 360 13 24 341/ 10 20 251/ ("361) 390 3 12 22 33 391/ 431/ Sull Robert A 420 15 29 371/4 101/ 22 281/ ("426) 450 3 121/ 21 381/ 471/ 53 Boots 500 33 421/ 541/ 31/ 14 201/ ("526) 550 5 17 30 281/ 40 48

BP 390 19 30 38 8 14½ 20 (*400) 420 4½ 15½ 23½ 23½ 31 36½ British Sael 160 12½ 19½ 24½ 2 6½ 8½ (*177) 180 3½ 9 14 11 18 8ess 500 24½ 35 41½ 7½ 24 28½ (*513) 550 4 12½ 19 40½ 57 61

Cable 5 Miss 390 21 34 45% 9% 20 25% (*401) 420 7 20 31% 25% 37 41% Courteadds 420 24% 36 46% 4% 16% 20% (*437) 460 5% 18 28% 27% 38 41%

Land Secur 600 30 401/4 641/4 41/1 131/4 18 (1622) 650 4 16 291/4 31 41 45 Manks & \$ 350 18 27 361/4 55 13 17 (1401) 420 47/4 131/4 22 221/4 291/4 33 Manifest 460 331/4 48 58 41/4 131/4 24 (1485) 500 11 26 36 22 311/4 45

800 43 86 90% 7% 24 39 853 13% 37 53% 30 48 84% 460 35 46% 62 5 14% 22 500 11% 23% 40% 22 31% 40%

80 8% 16% 13 2% 5% 7% 90 2% 5% 8 8 11% 13 1100 36% 61% 81% 12% 31% 47 1150 13 35% 56% 36 58% 73 800 22% 47 59% 18 30% 47% 850 5 24 36 51% 67 76 Now Feb May Nov Feb May

420 43 58% 64% 11% 19 27% 460 19 36 44 29% 38 48 420 28% 42 48 10% 16% 27% 460 9 22 27% 32% 38% 50%

300 18 27 32 8h 13 19 330 5% 13 18 27 30 36%

700 62 79 83 134 254 35h 750 32 50 65h 344 48h 574 420 40% 50 55% 5 9 18 460 14 25% 32 21 25 34% 260 184 23 22 5h 9% 13 300 8 134 19 16 20h 22h

FT GOLD MINES INDEX

Copyright, The Financial Times United 1994, Figures in brackets show number of companies. See Predecoper Gold Mines Index Sep 3tt 291.7; day's Constituent change with affect 3/10/94: Delotion: H

North America (11)

(308) 330 5% 13 18 27 30 30% SNt Telecom 380 16 21 28% 10% 18% 18% 22 (365) 390 5 9% 15% 30% 38% 41 Cadbury Sch 420 37% 48 52% 4% 9 16 (445) 460 12% 24 30 21% 26% 36

P & 0

(*881) Redand (*493) Royal In: (*285)

VodaJone (~197.)

₩76ems (~339)

Hilledown (*174) Lando (*132)

(*356) Sears (*103) Forte (*234)

330 5 12% 15% 33% 35 43% Terrusc 120 14% 18% 23% 6 9% 12 100 128% 15% 18 5 7% 9% Thom EM 850 57 79 100 20 33 39 120 7 11 18 10% 13 15 (785) 180 37 82 72 39% 55 53 188 200 24 27% 30% 4% 9 12% 18% 18% 18 18% 19 18%

Option

LONDON EQUITIES

Rises Same How Fub May Nov Feb May bargain hunting that helped shed loner 540 33% - - 4% - - Hanson 220 16 19% 23% 4 8 11 sher prices to recoup most of their early losses and the composite index closed down 3.92 ASOA 80 16 17 18 1 11% 2 Lones Ind. 180 19 23% 27 5% 86 12% at 1,129.76, for an 3.5 per cent 18 272 1,818 504 1,480 54 875 1,855 161 331 55 335 294 179 270 674 116 619 680 196 51 129 21 96 126 180 14% 17 23 5 80; 12 200 4% 8% 13% 17 20% 23% 280 23% 32 34 5 8% 15 300 11 21 23 13% 18 25% Totals 522 705 1,361 2,204 3,979 6,771

TRADITIONAL OPTIONS

Cells: Allience Res, Antinex, AromeScen, Beckman (A), Blackwood Hodge Prt, Bluebird Toys, Botton Grp, Com-Tek, Greenwich Res, Minnet, Middlesex Hidgs, Photo-Me, Regent Corp, Tedpole Tech, Tullow Olf, Tusker, Utd Energy, World Rudds, Puts: Bluebird Toys, Puts & Cells: AromaScan, Burndene Inv, Sage.

LONDON RECENT ISSUES: EQUITIES											
BRUE	Anx	Mikt.				Close					
price	paid	cap	19	94		price		Net	Div.	Grs	P/E
_ P	щo	(0m.)	High	Low	Stock	p	+/-	div.	COV.	yld	net
§125	F.P.	18.2		118	Compel	119		WN4.0	2.1	42	11.5
· -	F.P.	1,30	12	1	Cont'l Foods Wrts	134		-	-	-	-
-	F.P.	28.4	66	61	Emerging Mids C	66	+4	-	-	-	_
63	F.P.	124	68	65	Ennemb	68		PN0.71	5.3	1.3	8.5
112	F.P.	21.4	120	118	Independent Parts	120		LN4.0	21	4.2	14.5
180	F.P.	17.6	195	180	Macide Intl	183		RN6.0	2.2	4.1	7.5
80	FP.	24,1	85	76	Rvland	85		LN3.5	1.7	5.1	14.0
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_	FP.			371	Templeton E New	371	-1	_	_	-	~
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Issue	Атто		त्रांस्डा		4004				Clos		-10+

15pm 2pm 27pm 12pm FINANCIAL TIMES EQUITY INDICES

	Sep 30	Sep 29	Sep 28	Sep 27	Sep 26	Yrago	7Hìgh	"Low
Ordinary Share	2350.1	2323.8	2356.5	2340.0	2331.4	2312.6	2713.6	2240.0
Ord. div. yield	4.38	4.43	4.36	4,39	4,41	4.02	4.48	3.4
Earn, yld. % Aut	6.33	6.39	6.29	6.33	6.35	4.73	6.39	3.82
P/E rettlo net	17.67	17.49	17.55	17.43	17.38	26.98	33.43	16.94
P/E ratio nii	17.70	17.52	17.81	17.69	17.64	24.90	30.80	17.09
For 1994. Ordinary FT Ordinary Share				: high 271	3.6 2/02/9	4; low 49.4	26/6/40	
O		L						

Open 9,00 10,00 11,00 12,00 13,00 14,00 15,00 16,00 High Low 2320.8 2328.2 2329.8 2333.6 2331.0 2330.8 2329.7 2326.6 2342.2 2350.1 2320.0 Sep 30 Sep 29 Sep 28 Sep 27 Sep 26 Yr ago 24,463 1585.4 27,872 23,734 1376.7 23,904 23,238 1442.6 27,001 498.6

NATIONAL AND REGIONAL MARKETS Figures in paruntheses

show number of lines of stock	Index	Custinge %	index	index	index	Index	on day	Yield	Index	index	Index	Index	index	High	Low	(approx)
	171.16	1.0	160.51	106.58	137.58	153.76	1.0	3.61	169.49	159.22	105.77	138.29	152.28	189.15	142.08	
Austruka (68)	184 83	-0.9	173.33	115.09	148.57	148.54	-0.9	1.08	186,44	175.13	116.34	149.92	149.85	198.89	167.46	
	165.22	-1.1	154.94	102.88	132.81	129.51	-1.1	4.27	167.04	156.91	104.24	134.32	130.95		146.42	
	138 57	-03	129,90	88.25	111.34	134,69	-0.3	2.48	138.95	130.53	86.71	111.73	135.10	145.31	120,54	
	250.42	-03	234,63	155.93	201.29	206.69	-0.3	1.44	251.13	235.90	166.71	201,94	207.38	275.79	229.78	
Deramark (33)	178.37	0.1	167.26	111.07	143.37	182,39	-0.3	0.77	178.28	167.47	111.25	143.36	182.89	181.70	110.04	
LINAR PLANT	165.51	-1.4	155,20	103.05	133.03	136.98	-1.4	3.21	167.86	157.68	104.75	134.98	138.98	185.37	159.34	
	140.26	-1.1	131.53	87.33	112.74	112.74	-1.2	1.83	141.87	133.27	88.53	114.D8	114.08	150.40	127.03	
Gormany (58)		01	374.32	248.55	320.86	398.01	0.1	3.07	398.86	374.68	248.90	320.73	395.67	506.56	300.67	
Hung Kong (50) Ireland (14)	206.63	-07	193,77	128.66	166.09	188.26	-0.9	3.43	208.05	195.44	129.83	167.30	187.91	216.60	167.75	
Irriand (14)	95.00	-0.9	80.27	53.30	68.81	99.35	-1.1	1.55	85.35	81.12	53.88	89,44	100.47	97.78	57.88	
Italy (52)	12178	0.7	150.31	99.80	128.84	99.80	0.4	0.77	159,25	149.59	99.37	128.06	99.37	170.10	124.54	
Japan :4691	562.07	-10	527.08	349,98	451.80	555.34	~1.0	1.51	568.00	533.56	354,45	456.74	561.00		411.23	
Malaysin (97)	202.01	-2.3	2158.80	1433.46	1850.46	8551.77	-1.9	1.20	2355.83	2212.98	1470.08				1661.23	
Messa (16)	210 73	-0.2	197.61	131.22	169,39	165.61	-0.1	3.46	211.14	198.34	131.76	169.78	166.86	218.19	184.50	
I AND IN THE REAL PROPERTY.		0.7	68.24	45.31	58.49	64.03	0,5	3.73	72.26	67.88	45.09	58.10	63.70	77.59	59.22	
New Tealand (1-1	72.77	0.7	184.58	122.56	158.22	180.82	0.1	1.83	196.55	184.63	122.65	158.04	180.68	211.74	165.52	
	196 84	1.7	357.25	237.22	306.23	260.80	1.4	1.62	374.76	352.04	233.86	301.36	257.12	380.97	292.60	
Company of the comment	380.97	0.1	293.39	194.81	251.48	288.58	-0.1	2.22	312.84	293.68	196.09	251.40	288.71	314.24	202.55	
South Alne 1 (50)	312.87		131.35	87.22	112.59	135.93	-1,2	4.24	141.67	133.08	88.40	113.91	137.64	155.79	128.88	
A	140.07	-11	208.45	138.41	178.68	246.16	-1.4	1.63	226.18	212.47	141.14	181.88	249.73	231.35	175.83	
Sweden (36)	,222.28	-17	153.63	102.01	131.68	130.28	-1.2	1,86	166.20	156,12	103.71	133.64	131.86	176.56	138,55	
Suntreviewed (47).	163.63	-1.4	180.79	120.05	154.97	180.79	-1.4	4.20	195.27	183.43	121.85	157.02	183,43	214.96	181.11	180.53
	192 79	-1.3		117.54	151,73	188.77	-0.5	2.88	189.74	178.23	118.40	152.57	189,74	196,04	178.95	188.21
USA (516)	189 77	-0.5	177.01						170.71	160.38	108.53	137,27	150.65	178.58	154.79	157.64
	166,76	-1.1	158.25	105.08	135.65	148.84	-1.2	3.13		205.66	136.62	176.05	206,78	222.18	173.19	
EUROPE (717).	216.80	-1.0	203.30	135.00	174.27	204.94	-0.9	1.45	218.94	158.94	105.59	136.06	110.48	176.86	134.79	
Norde (116)	170.19	06	159.60	105.97	136.80	110.93	0.4	1.09	169.20				128.54	175.14	143.88	
Pagafic Basin (748)	169 40	-0.1	158.91	105.52	136.21	126,19	-0.3	1.95	169.71	159.42	105.90	136.47		192,73	175.67	184,11
Euro-Facino (1465)	4 GE 6 4	-0.5	174.08	115.59	149.22	185.02	-0.5	2.86	186.58	175.27	116.43	150.03	185.95		135.94	
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ნციიტი £ ა. UK (513)	152.01	03	249.36	165.57	213.74	238.69	0.2	2.74	265.22	249.14	165.51	213.27	236.14	296.21	204.32	
Pacific Ex. Lippan (273)	263.31	-0.2	160.80	108.77	137,83	130.04	-0.3	1,95	171.78	161.36	107.19	138.13	130.44	176.65	145.58	
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αω ≤> So A((2102)	175 37	-0.7	175.07	116.25	150.06	176,55	-0,7	2.92	167.98	176.59	117.31	151.16	177.81	195.20	175.60	176_28
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FINANCIAL TIMES

Weekend October 1/October 2 1994



Chairman says car group will return to profit

Fiat merger creates top European parts maker

Fiat, the Italian car and industrial holding company, announced vesterday that it would merge Magneti Marelli and Gilardini, its components subsidiaries, to create a company with a turnover of L5,000bn (£205bn) which will become one of Europe's top three manufacturers

At the same time, Mr Giovanni Agnelli, Fiat's chairman, forecast that Fiat group's consolidated gross profit for the full year

could reach \$1bn (£600m).
"The gross consolidated profit will be between L1,000bn and \$1bn. I leave you to work out the exchange rate," he said after the board meeting of Ifi, the family holding company.

Last year, Fiat recorded a record loss of L1,783bn after tax, and decided not to pay a dividend on ordinary shares for the first time since 1947.

Magneti Marelli will absorb Gilardini, through an issue of new Gilardini shares reserved for Magneti Marelli's shareholders.

process, which has already begun, of transferring its noncar activities to other companies within the Flat group.

The deal amounts to the biggest rationalisation of Fiat's activities since the group sold its holding in Italian retailer La Rinascente a year ago as part of a complex capital-raising exercise. But where that deal was part of a concerted effort to pull out of the trough of recession, yesterday's announcement came the day after Fiat confirmed it was on the road to recovery with publication of a first-half profit of L727bn

before tax. Mr Agnelli warned that although "the worst is passed. [the situation] is still difficult, and one shouldn't think that everything is resolved. The auto [division] in spite of everything will still have slight losses". He added: "It's still too early to say if there will be dividends on Fiat ordinary shares."

Fiat owns some 60 per cent of Magneti Marelli and 70 per cent of Gilardini, but the rest of the stock is quoted in Milan. Both component companies' shares

backed by bank supervisor

were suspended yesterday before the announcement of the merger was made. Flat's shares, which have been among the Milan market's strongest performers in recent weeks, fell to L6.731, against an opening price of

Under the terms of the deal. Magneti Marelli shareholders will receive two new Gllardini shares for every six Magneti Marelli

The deal will be put to shareholders of the two companies on

November 14 or 15. Fiat stressed yesterday that there would be no job losses at the combined group, which will employ 23,000 people. According to a joint statement issued by the two component companies, the enlarged Magneti Marelli will be the market leader in Europe for dashboards instruments, and number two for fuel injection systems, headlights and rearview mirrors. Europe's other main components manufacturers are Bosch and Mannesmann of Germany, and Valeo of France -

part of Mr Carlo De Benedetti's Cerus group.

planned to travel to India by KLM this week and next had called off their trips. General bad debt provisions

from the country.

Dr Kenneth Calman, Britain's antibiotics," he said.

Indian finance minister who is visiting London, attacked countries that had imposed travel and trade restrictions on India.

Indian food exports hit, Page 3

India steps up efforts to tackle plague

By Clive Cookson in London and Stefan Wagstyl in New Delhi

Indian authorities yesterday stepped up efforts to stop the spread of pneumonic plague, while struggling to contain the economic threat posed by the growing number of overseas travel restrictions.

The disease claimed the lives of

two people in the capital, Delhi, yesterday - the first reported deaths outside the western city of Surat where plague broke out last week. The deaths pushed the official death toll to more than 50, while the number of suspected plague cases rose to 2,500. Meanwhile, officials in the capital moved to close all schools and cinemas to prevent the plague bacteria spreading - and

advised residents to cover their faces with masks or handkerchiefs in crowded places.

The authorities' efforts have so far failed to reassure overseas governments and visitors. KLM. the Dutch airline, said that 25-30 per cent of tourists who had

In the UK, Thomson, the largest holiday company, cancelled its Indian tours scheduled for the first two weeks of October. Beach holidays in Goa would go ahead, although people who decided to

cancel would receive full refunds. The move came as many Asian and Middle Eastern governments banned all flights to and from India, and several European states imposed new medical checks on passengers arriving

The UK health department said its plague surveillance system had identified eight people show-ing flu-like symptoms "who may be infected". But the Communicable Diseases Surveillance Centre said later that medical tests had cleared seven of them, while the eighth was unlikely to have

chief medical officer, said the system would pick up more suspect cases. "Should any cases be contively with routinely available Mr Manmohan Singh, the

THE LEX COLUMN Clinging to 3,000

S.G. Warburg's decision to lower its year-end forecast for the FT-SE 100 index is a salutary reminder that this looks like one of those rare years in which equities actually fall. The consolation, after another bumpy week, was that the market seems reluctant to hold below the 3,000 level where it yields 4 per cent. That may not be especially generous compared with a 10-year gift yield of 8.8 per cent. But the relationship is comfortable since the accumulation of corporate liquidity should allow good dividend growth The market's prospects still seem to

over the next year or so. depend more on bonds than the outlook for earnings. For equity investors, the art thus lies in picking out developments that would cause bonds to rally. Briefly one such moment appeared to have been reached yesterday afternoon with reports of progress towards a trade agreement between Japan and the US. In theory an agreement which led the yen to weaken might stimulate capital outflows from Japan that would re-liquify financial markets. But any trade agreement would have to be extraordinarily convincing for that effect to last. A more plausible reason for the market's burst of optimism was a large buy programme from a City investment bank. The more depressing truth is that a decisive turn in bond markets is likely

be triggered by developments that are negative for equities. Either the Federal Reserve will raise interest rates high enough to slow down the US economy, or gits will rally as con-sumer demand weakens in the UK. Institutions inclined to put fresh money into equities at the start of the new quarter should consider the possibility that, when equities stabilise, it will still be bonds that out-perform.

For a logistics company that survives on getting goods to the right place at the right time, the recent comings and goings at NFC have been particularly painful. The group has now lost a chairman and chief executive within 10 weeks of each other. That said, the rapid appointment of Sir Christopher Bland as NFC's chairman is to be welcomed. It allows him a significant role in the most urgent problem confronting this once glam-our stock - the choice of a new chief executive. Perhaps the presentation skills that Sir Christopher picked up at LWT will also help NFC to avoid such elementary errors as consistently

FT-SE Index: 3026.3 (+33.8) Share price relative to the FT-SE-A All-Share index

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giving over-optimistic impressions of trading performance. The longer-term challenge is daunting. NFC suffers from lack of direction, poor morale, and a sagging share price - down 40 per cent since this time last year. There also seems to have been a degree of complacency

among NFC's management.
Investor disillusionment is near complete. A substantial rights issue and a big restructuring programme have been followed by repeated profits downgrades. If the group is to recap-ture investors' confidence it will need rapidly to implement its UK restructuring programme, demonstrate some ability to harness the economic recovery, and begin to replicate its logistics successes in the US and continental Europe. But no matter what the new management achieves, it will never recreate NFC's lost mystique.

UK Insurance

Consumers are unlikely to feel the new 2.5 per cent tax on insurance pre-miums which takes effect today. Premiums on some personal lines have fallen by between 5 per cent and 25 per cent since the cyclical peak last year. Given intensely competitive conditions in the industry, the pressure on rates is still downwards and insurance companies will have to absorb the tax themselves. Favourable claims experience in sectors such as theft, weather and fire insurance over the past 2% years will also put pressure on insurers to reduce rates further.

Fears about the sustainability of insurers' income have been the chief factor behind the under-performance of the insurance sector during the past

year. Poor conditions in equity and bond markets, from which insurers derive their investment income, have also soured sentiment. The sector is down nearly 20 per cent against the market and the yield premium has climbed to 40 per cent, close to a historic high point. Only tobacco has done worse, and that classification is dominated by BAT, a company with large insurance interests.

This performance contrasts oddly with the record profits being generated this year. The insurers are reaping the dual benefits of favourable claims experience and rates which are still a long way above the last cyclical low-point. But investors are rightly worried about the very pace of recovery after three years of losses. The rebound is so pronounced that it has emphasised the accelerating cyclicality of the sector.

BAe/VSEL

A takeover of VSEL by British Aerospace, currently under discussion. would make industrial sense. VSEL's capacity to thrive as an independent warship manufacturer is limited. Its future hangs on winning the Royal Navy's £2.5bn contract to build the next batch of Trafalgar submarines. But it will have a hard job convincing the Ministry of Defence that it is large enough to bear the risks of a fixe price contract. BAe would provide VSEL with the necessary size. Its international reach should also help in marketing VSEL's products overseas. A takeover would fit in with BAe's ambitions to extend its role as a military contractor from aviation to naval projects. So far, it has only a small position in naval systems. But the skills it has developed in managing complex aerospace contracts could be transferred to warships. The financial structure of the proposed deal also has appeal. By paying with its own shares, BAe would acquire the £330m of cash in VSEL's balance sheet and improve its gearing. Such financial engineering would amount to a disguised rights issue, but it should be one accom-plished without a hefty fall in its share price.

None of this means a deal will be clinched. The two companies could easily fall out over how much VSEL is worth. And it is possible GEC may wade in and spoil the party. That, though, looks unlikely. GEC still has ambitions to take a bigger slice of the UK defence industry. But its main target remains BAe, not VSEL.

By John Gapper in Madrid sider "smoothing out the differ-A leading international banking ences between reported and could not assume that banks actual profits over the life of the will not find other ways of digsupervisor yesterday endorsed plans by banks to even out the loan book", or alternatively recalging holes for themselves". swings in their reported profits culating capital ratios internally Speaking at the conference, Mr to reflect likely bad debts. caused by sharp rises in proviene Ludwig, US Comptroller Mr Martin Taylor, Barclays' sions against bad and doubtful debts during recessions.

Mr Brian Quinn, executive director for financial stability at the Bank of England, said banks should consider smoothing their profits by making consistent pro-

UK banks have been discourprovisions against future bad debts because such provisions unlike specific provisions against

than waiting for signs that borrowers are in danger of default-Mr Quinn's endorsement at a if the peaks in profitability were lowered, as shareholders would Financial Times conference on international banking in Madrid regard bank earnings as of yesterday is the strongest public backing given to the idea by a

He said that banks should con-ider "smoothing out the differ-risks, and cost of capital, but he

chief executive, had argued that banks had mis-reported profits during the late 1980s because they took into earnings income from loans which they later had to write off in the recession.

aged from making large general favourable tax treatment.

Banks would find a more stable nattern of profits attractive, even higher quality and consistency. Mr Quinn said that greater stability through anti-inflationary

of the Currency, said it was still hard to estimate the true value of hanks' financial derivatives in times of market turbulence.

Mr Ludwig said that internal computer models, on which banks rely to value derivatives such as swaps and options, often make different estimates of the values of complex instruments when markets change suddenly.

He said that, since such valuation requires great mathematical sophistication, "disagreement about the value of exotic derivatives after an unanticipated market change can be significant." Banks have grown increasingly reliant on computer models to assess the value of derivatives.

Chief calls for rethink, Page 9

Ferry probe

Continued from Page 1

last night after the Finnish-based Silja Line said it would only load the ship by its aft doors until repairs had been carried out.

visions against loans in line with

Barclays is among banks work-

ing on plans to make general pro-

visions against corporate loans at

likely rates of default.

The door is not unsafe. It is not a visor-type bow like the Estonia and it is tightly sealed," said Mr Harri Kulovara, Silja Line's head of operations.

Europe today

coast of Spain and the Balea

Five-day forecast

Finland will move slowly east with rain and strong winds. Behind it, strong to gale force

persist over most of Italy and Greece, where

afternoon temperatures will be about 30C. In

Monday. By Tuesday and Wednesday, the cold air will

followed by gusty showers and afternoon

Video on end of Thatcher era Continued from Page 1

FT WEATHER GUIDE

Parliamentary Films, which produced both the Thatcher and Benn videos, said he had considered Mr Dennis Skinner, outspoken Labour MP for Bolsover, as a subject. But he felt it would take too long to watch the miles of available footage to find enough

funny moments for the video. It is far from certain how large the market is for these videos, especially for those on debates. Parliamentary Films has experimented with pilot films on the election of the speaker of the House and the wild mammals protection bill. The company's optimism that these obscure

titles would go down well in schools has not been borne out. "There was not much public enthusiasm for them," said Mr Frater, a former communist from South Africa who now describes himself as "more left than right" By contrast, 3,000 people had paid £12.99 for the Benn video, which he said was "not bad going".

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A vigorous zone of low pressure over southern north-westerly winds will bring cold air across Scandinavia into Poland. In the cold but dry air, Denmark and southern Sweden will have bright Cloud crossing the western Mediterranean will reach France. Southern France will have heavy showers and thunder storms, as will the east Heavy rain will also spread over Scotland and northern Ireland. Fine and warm conditions will Lapland, daytime temperatures will barely reach HIGH Cold air will flow south from the Norwegian Sea, reaching Scotland and northern Ireland on enter western and central Europe. Rain will be

temperatures will fall sharply. The south and east will remain fine and warm. Heavy rain in the Italian Alps on Sunday will slowly move TODAY'S Caracas Cardiff Casabla Chicago Cologne Dakar Dellas Delhi Dubal Dubal 21 15 26 15 29 19 33 17 23 13 Rangoon
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Wanted: wonder of the age

sington museums, and its dim echo, the 1951 Festival of Britain, which

bequeathed the little loved South

years the world will be celebrating, well, the party of the millen-nium. And if new year's eve 1999 does not go off with a suitably seismic bang, pedants, who know that the third millennium starts at midnight on January 1 2001 can have a second crack a year later.

The British government is among the purists. Its millennium celebrations climax at the end of the year 2000. And it is going to be some junket: it has set aside a possible £1.6bn to make sure that it is an event that will be remembered for at least the next century. The joy of it all is that, in theory, not a penny of the cost will be paid for by the government - or the taxpayer. It is coming from that seemingly inexhaustible milch cow, the National Lottery.

The lottery is one of John Major's footnotes in history. Margaret Thatcher, the former premier, was implacably opposed to government sponsored gambling: it disturbed her non-conformist soul. Major quickly recognised the inanity of the UK being the only developed nation without a lottery and gave the go-ahead. He has proved a reliable friend. Only last month he confirmed his support. "The money raised by the lottery will not replace existing government fund-

ing – Treasury, please note."

But if John Major is midwife to the lottery, Lord Palumbo, when chairman of the Arts Council, is given credit for dreaming up the idea that a fifth of all the money raised for good causes from the lot-

he countdown has tery should go into a millennium started. In just over five fund. His main concern was patching up the great national monuments, especially the cathedrals and grand mansions, as the tired old

century came to a close, in time for a fresh start in the new millennium. The concept soon developed a momentum of its own and until the end of 2000 the millennium fund will be a power in the land. Then the other lottery beneficiaries - the arts, the heritage, sport and charities - will subsume its portion, and all that will be left is its legacy. Just as the millennium fund

nowhere so it carries little baggage.

There has been only one attempt to

define its objectives - by Peter

Brooke, the former Heritage Secre-

tary, who guided the lottery on to

the statute book. His vision was

probably going to be those that

mission's legacy should form a per-

manent enhancement of our

"We should seek to capture the

spirit of our age in enduring land-

marks that symbolise our hopes for

He took as his benchmark the

Great Exhibition of 1851, which

bequeathed such memorials as the Crystal Palace and the South Ken-

would not otherwise happen."

"Our millennium projects are

Above all, the millennium com-

warming but woolly.

national heritage.

the future.

Bank arts centre. A few certainties about the mil-

lennium are emerging through the haze. Undoubtedly, there will be some grandiose building projects but not nearly as many as first envisaged, at least by the directors of our great museums and galleries. Around half the millennium's cash will go on a dozen enduring monuments, fairly spread across the country. The other half will be spent on more transitory feel-good arrived rather suddenly from experiences which, ideally, would

Now is the time for all good citizens to come to the aid of the (millennium)

party. But only mind-blowing ideas will do, says Antony Thorncroft

The capital projects are up and

running, at least in blueprint,

before the first lottery ticket has

been sold (in November) and the

first donations to a good cause

made, probably next June. It is

already apparent that some highly fancied schemes will be turned down by the millennium fund com-

missioners, a nine-strong band of

They are not inclined to help

Covent Garden in its £100m rebuild-

ing appeal: that is a decision for the

Arts Council lottery staff. They are

unimpressed by a proposal for a

great national sports stadium in

Manchester: that is for the Sports

Council to consider. They are wor-

ried by schemes that involve the

the Great and the Good.

people as possible.

directly affect the lives of as many knows the UK might have the finest

refurbishment of existing buildings, like the British Museum's £100m plan to enclose its inner court yard: perhaps the National Heritage Fund could help here.

The millennium fund ideally wants new buildings, and mindexpanding ones at that, something on the lines of the Crystal Palace of 1851 or its pipsqueak 1951 successor. the Skylon. It is unwilling to pro-vide money when there are already established institutions which exist to help. But it will provide endowment funds, so that anything really innovative that emerges does not have to struggle to survive. Who

equipped rock stadium in the world

in five years, or a technology

museum which places foreign sci-

ence parks back in the Dark Ages.

which are copper-bottomed certain-

ties for millennium aid. For example, Cardiff Opera House is a strong

candidate. Wales must have one big

millennium building, geography dic-

tates that. Wales is the land of song;

Cardiff Bay is trying to regenerate

itself; and the local arts mafia has

got its act so organised that it has

already chosen an architect, Zaha

Hadid, on the basis of her challeng-

The only doubt over Cardiff

Opera House is not that the pro-

posed gigantic glass building will appear too 20th century modernist,

ing design.

It is hard to find current projects

and therefore dated, for the com-missioners, but that they decide that the Welsh Office, or the loca council, or commercial developers are already in place to fund such a development. Who is to say that. opera houses might not be old hav. in the 21st century?

Another strong contender is the South Bank Centre in London. I:. has asked Richard Rogers, one of the most fashionable architects of the day, to come up with ideas and he has proposed a semi-translucen:. umbrella to cover the existing fadec: buildings. A nationally sensitive: site, with memories of past celebrations; a big name architect: plus the opportunity to hold the millennium. festival there, that the commission ers might think essential to celebrate the big year - the South Bank: looks a good bet.

As does the Tate Gallery of Mod-ern Art on Bankside. Perhaps it is too near the South Bank for com fort, but the UK lacks a national gallery of modern art and we are: supposed to be looking forward in 2000. This may enable the commissioners to forget that the Tate is planning to move into an existing: building, the old Bankside power station, much of which will be retained. The fact that the Tate has been quick off the mark, and is likely to be able to raise perhaps: half the £80m needed from its owr. resources, may sway the commissioners, who expect big projects to conjure up some matching funding

None of these buildings, currently the fancied runners, really lift the imagination. It is hard to think that

Continued on Page IX

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your pension rights Food & Drink : The pick of the

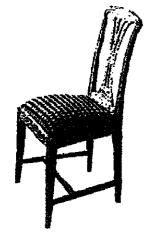
world's tea leaves Perspectives : Lunch with an Essex

gentleman Sport: A little bit of argy bargy on

the yacht Travel: Frozen ink in glorious

Antarctica

Books: Andrew Neil examines the Oxbridge conspiracy



A Gustavian chair to go with the self-assembly wardrobe: Ikea

develops a sense of history Bridge, Chrec, Cresswere Fashion

The Long View / Barry Riley

Global growing pains



never-never has become expensive. This week, Britain's government paid an interest rate of 8.9 per cent when it auctioned its latest £2bn issue of 10-year gilt-edged bonds. At the

present inflation rate, the borrowing cost in real terms is 61/2 No wonder share prices have been flagging in the face of such determined

and price-insensitive competition for savings; the stock market has just tottered to the end of a grim September in which the FT-SE 100 index has lost 8 per cent. Yet, this is not a specially British problem. The key US long Treasury bond yield has crashed through a resistance point and is nearing 8 per cent. In various parts of the globe, big mistakes are being made by governments and by investors.

First, however, the good news. As the latest IMF World Economic Outlook makes clear, the global economy is looking quite vigorous. The industrial countries will grow at 27 per cent this year and the developing countries at 6 per cent - with the emphasis on Asia where the pace is around 8 per cent. Next year, with eastern Europe also pulling round, the global economy is set to expand by 3.6 per cent, which would

make it the best year since 1988. Such a strong revival is a notable achievement, given the severity of the debt crisis that has affected so many countries. The recent recession was mild in comparison with the depressions which have plagued the global economy periodically in the distant past. Governments have been successful in preventing the kind of financial collapse which led to the slump of the 1930s - but the debt, instead of being

wiped out, lives on. Private sector balance sheets often remain stretched; this is the reason why the British housing market is dead in the water. Very often, too, private debts have simply been transformed into public sector liabilities. Saving the

creditworthiness. Too many governments have assumed they can tap an unlimited pool of global savings, permitting them to run deficits which cannot be financed out of domestic savings. They still have no sense of urgency.

Last year, speculative buying of bonds by banks and hedge funds, financed by cheap credit created by the US Federal Reserve, concealed the problem. But that game ended abruptly last February and now Japan, the dominant source of global savings, has been exposed as an untrustworthy link in the global financial chain. In 1987, the time of the "wall of money", the Japanese bought \$137hn of long-term securities, mostly dollar bonds. Up to July this year, the corresponding total was only a net \$8bn.

The Japanese government's support of a fundamentally insolvent and notoriously opaque financial system has prevented an economic slump. But this has allowed Japanese industry to go on pumping out goods at a loss, and has generated a huge trade surplus and matching currency bubble. Foreign currency losses incurred by Japanese investors in the recent past have frightened them off investing overseas. But they are now missing a golden opportunity to buy cheap bonds issued by overstretched western governments.

nstead, they are sitting on domestic assets while liquidity accumu-lates in Japan from a trade surplus running at some \$130bn a year. This has to flow out somehow through the capital account: in fact it is largely being recycled through central bank intervention, but into short-term money market-type assets rather than bonds. Hence this year's apparent "shortage" of long-term capital.

The optimistic view would be that higher taxes, falling government deficits and moderate economic growth will allow the imbalances to be corrected over several years. Perhaps the rapid growth in the developing world will, nevertheless, keep the real cost of capi- have not looked behind them.

the Swedish banking system has under- tal relatively high. But if the Japanese mined the Swedish government's own institutions buy foreign bonds again on a large scale, the value of the yen will come tumbling down and the log-jam will have been broken, to everyone's satisfaction.

> Alternatively, there is the disaster scenario: that bond yields continue to climb and central banks go on misinterpreting this trend as reflecting fears of inflation. Higher interest rates will slow down the western economies, causing budget deficits to widen again. The eventual result will be a global breakdown of financial confidence.

> To most people, the spectacle of mar-ket screens bathed in red while the global economy is growing healthily is simply illustrative of financial hysteria. But the markets reflect accurately the submerged financial pressures.
>
> A fundamental message for western

> governments is that the budget deficits which they assumed would stimulate their economies will have the reverse effect if they cannot be financed out of savings. In the UK, this boils down to the choices facing pension funds, which are the country's largest savings institutions but have very little new cash coming in. If they buy government bonds, they will have to sell equities. Thus will the private sector of the economy be crowded out. Governments should reduce their deficits and bring

> down interest rates. Higher short-term interest rates may actually make it more difficult for governments to sell their bonds: this has become evident in the US, for instance, where short-term savings deposits are now more attractive and money is no longer flowing into mutual funds that invest in fixed income securities. More radical thinking is required: the issue of yen-denominated bonds, for instance, so that western treasuries accept the currency risk that is being shunned by

Japanese institutions. This Black September in the securities markets has resulted from the determination of too many governments to fight the wrong battle while facing in the wrong direction. They still

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MARKETS

London Equities still in thrall to bond markets

Andrew Bolger

ust how quickly is the Bond traders are concerned that resumed over-rapid growth could lead to inflation, American economy recovering? That may seem an odd preoccuand indeed the rapid increa pation for the UK equity market, but it was the in commodity prices illustrated by the chart gives some dominant concern during a grounds for concern. Yet there week in which traders and was little in this week's corpoinvestors remained in thrall to rate results to suggest that the international bond marretail prices are on the up particularly in the housing

The FT-SE 100 sank below Shares in Tarmac, Britain's the 3,000 mark amid fears that the rapid pace of US growth second largest housebuilder. might cause the Federal fell after the group said house sales had halved during the Reserve to put up interest rates again, which would two weeks since UK interest increase pressure for another rise in UK borrowing costs. rates rose by a half percentage All eyes were fixed on

However, shares in Beazer Wednesday's meeting of the Homes rose after the fourth largest housebuilder said that Fed's Open Market Committee. Shares shed 20 points in the sales had risen by a fifth since preceding two days, but then July 1 and had not been dented recovered when the meeting by the recent rise in interest passed without any rise. Howrates. Victor Benjamin, Beaever. Thursday's news of an zer's chairman, said: "While it is too early to evaluate the outupward revision in American growth rates - plus a 9.7 per come of the recent interest rate cent leap in August's new increase, we believe that in the house sales in the US - was current market it is uncerenough to wipe 46.2 points off tainty over interest rates the FT-SE 100 index. rather than the actual rate

Price y'day

3494.8

225

4521/2

361

335

356

206

6491/2

FT-SE 100 Index

Body Shop Inti

British Airwaya

British Aerospace

Frogmore Estates

Reckitt & Colman

Scottish Power

Scottish Hydro-Elec

Sharelink Inv Serv

Smith New Court

Transfec

UniChem

VSEL

FT-SE Mid 250 Index

Change on week

-1.9

-66.1

-12½

-12

+21

-491/2

-51

-31

-37

-42

-19

-35

+245

-341/2

HIGHLIGHTS OF THE WEEK

1994 Low

2876.6

3363,4

390

407

533

322

3371/2

187

342

1994 High

3520.3

4152.8

264

584

4961/2

536

714

477

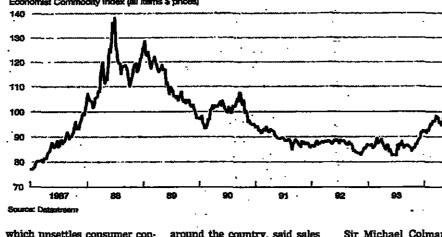
486

425

496

105

313



in September had recovered

strongly after a poor August. It

said the recent rise in UK interest rates had produced no

marked effect but warned that

a further rise could be damag-

guered parents came with the

news from Sears that its Olym-

pus sports chain had suffered a

dip in sales. Apparently youth

fashion has moved away from

Consumers can also expect more bargains in the book-

shops soon, following the deci-

sion by Hodder Headline to

become the second publisher to

leave the voluntary agreement

that allows publishers to set

minimum prices for most

books for six months after pub-

lication. Reed Books, the pub-

lishing arm of Reed Elsevier,

trainers.

One bright spot for belea-

which unsettles consumer confidence.

Commodity prices bounce

One place where housebuilding continues to thrive is Germany. Redland, the British building materials group, said it would seek a Frankfurt stock exchange listing after announ-cing a 40 per cent rise in German profits in the first half of this year. The group has so far seen no sign of slackening in demand in Germany, where sales have been boosted by repairs to homes in the east and the accommodation demands from large numbers

of immigrants to the west. UK retailers also reported little scope to increase prices, in spite of improved sales level. Sears, which owns the London department store Selfridges and the Dolcis shoe chain, expects the economy to continue a steady but slow improvement. House of Fraser, which owns department stores

US interest rate worry

Buyers withdraw

Bumper figures

Poor results

498 FDA criticism

958m rights Issue

Bid approach from BAs

Bid talks with VSEL

L & F acquisition/£230m rights

Warns of £0.5m Interim loss

Market turbulence/low turnover

Regulator's review disappoints mixt

Regulator's review disappoints mkt

already publishes its books "non-net" and says market share has increased as a result. Dorling Kindersley Holdings, the publisher of illustrated reference books, said it was disappointed by this latest blow to the agreement. It believed the agreement's abandonment would result in the closure of smaller, independent bookshops and the availability of fewer titles.

The biggest deal of the week came from Reckitt & Colman which put its mustard business up for sale to help finance a drive to become one of the world's leading suppliers of lavatory cleaners and other household products. Reckitt announced the \$1.55bn (£980m) purchase of L&F Household. a leading US supplier of household products, from Eastman Kodak, and offered for sale Colman's mustard and Robinson's barley water.

Sir Michael Colman, chairman and last family member in the business founded five generations ago in a Norwich mill. said it was a difficult decision to sell Colman's. But he believed the business would be better run by a group with a strong food strategy now that Reckitt was concentrating on disinfectants, cleaners, air

fresheners and insecticides. The market railied sharply yesterday afternoon and the FT-SE 100 ended the week comfortably above the 3,000 mark. However, the outlook for the fourth quarter's trading. starting on Monday, remains

The broker S G Warburg argues that the pressure on bonds is coming from stronger than expected growth around the world, which points to a bullish environment for equities on any strategic view. However, it concedes that "the strong growth in analysts' estimates (which remain solid this autumn) needs to be set against the prospect of continued uncertainty in bonds over

Warburg has accordingly cut its year-end FT-SE 100 forecast from 3,500 to 3,250 - "a more plausible central assumption. in view of the lack of investor confidence in the bond markets. Warburg now reckons that the 3.500 mark will not be reached before the end of 1995.

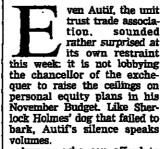
the next 12 months.

The unsettled trading of the past week - which saw low volumes and few significant corporate results - demonstrates that UK equities remain vulnerable to any tightening of interest rates. It is for this reason that the most significant item in most traders diaries will be next Friday's US employment figures.

Serious Money

Investments that penalise the poor

Gillian O'Connor, personal finance editor



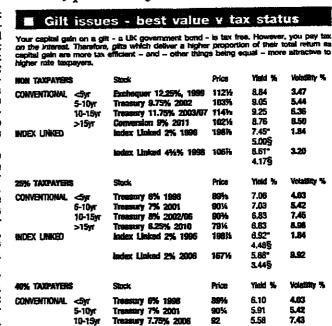
Anyone who can afford to take full advantage of the annual Pep allowance already has a remarkably good deal. The worry must be that some future chancellor will feel it is far too generous and reduce or remove the concessions. For, like most tax concessions. Peps are widening the gulf between rich and poor

This week, the Institute for Fiscal Studies produced a research paper pointing out that the savings of the poor tend to incur more tax than those of the rich. This is because the poorer half of the population holds 60 per cent of its assets in interest-bearing accounts at banks and building societies, which are taxed comparatively heavily. But the richest part of the population holds much of its wealth in specialised investments which enjoy generous tax treatment, such as Peps and direct hold-

ings of shares and unit trusts. Where the poor have benefited, along with the rich, is through home ownership. But house price booms may be a thing of the past.

If this year's Budget leaves Peps alone, most investors will rejoice. But, in the long term, would it not be better if chancellors gave up using tax to distort investment patterns? For a start, tax incentives

hardly ever fulfil their creators intentions. The business expansion scheme was intended to encourage individuals to invest in developing small businesses - and ended up sucking many people into illiquid property investment just as the market turned



7.75% 2006 ny 8.25% 2010

down. Peps were intended to encourage individuals to invest directly in the shares of quoted companies, but they became a success only when they were-transformed into vehicles for the packaged savings market.

INDEX LINKED

Second, tax incentives are as the IFS shows - of the greatest use to those who can afford expert advice. And, finally, the search for tax-efficient investment leads to investment that is, too often, distorted and, at worst, just

This comment from a broker seemed either cryptic or cynical: "It's easier to justify buying gilts on a personal finance basis than on a market basis." But what he meant was clear enough. The actual and probable returns on gilt-edged stocks look attractive compared with those available elsewhere. But most people are expecting interest rates to rise further on both sides of the Atlantic, and gilt prices nearly always fall when interest rates rise. So, gilts are likely to get even cheaper over the next few monthe

5.58

6.61*

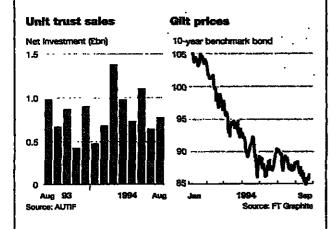
6.13

a gold in the

Does this matter? Buying at the bottom and selling at the top is an unrealistic ambition. Our table, courtesy of BZW, suggests which gilts look most appealing at present to different types of taxpayer.

The yields show what you can actually expect to receive net of whatever your relevant tax rate is - provided you hold them until maturity. The volatility rating reflects the market risk: the higher the rating, the

AT A GLANCE Finance and the Family Index Pensions: the effect of a landmark court verdict Gold/Week ahead/New issues/Directors' dealings. How recent investment trusts launches have faired. Immigration and investment/Life products survey/AnnuitiesVII Shake-out in life offices/CGT/Best rates/Q&A briefcase VIII



Investors favour UK equity income funds

Investment in unit trusts last month rose to a net £773m from £646m in July but it was below August 1993's net investment of

Private investors accounted for 55 per cent of the total with UK equity income funds as their favourite. The Association of Unit Trusts and Investment Funds, which released the figures, said that the number of unitholder accounts crossed the 6m threshold for the first time, to 6.04m.

The figure has risen by one-third since January 1992 against a background of low interest rates, as private investors have turned to equity-related products in the search for better returns than in the building society.

Gilt auction success

Prices of UK government stock – gitt-edged – continued generally weak, partly because of the fall in US Treasury bonds on Thursday. But earlier in the week the government's £2bn gilt auction had drawn an unexpectedly strong response. Demand was much as predicted. But an unusually large proportion of the stock on offer went to long term investors - life insurance companies and pension funds. And some market-makers had to scrabble round buying stock after the auction. In the end the Bank of England had to sell them some

October: a taxing time

You have until the end of the month to fill in your tax return for 1993-94. The forms should be returned by October 31 to avoid the risk of being charged interest at 6.25 per cent on any outstanding tax. Once the Revenue receives the form, it will send sament and you have 30 days to appeal against it.

Benefit advice line

Help the Aged says pensioners are missing out on state benefits worth about £400m a year. The charity says government statistics show that about 500,000 of the poorest pensioners are eligible for income support and other benefits, but do not claim them. Help the Aged has a free telephone advice line to help with this and other issues affecting the elderly. Call 0800-

Smaller company shares decline

Smaller company share values continued to decline this week. The Hoare Govett Smaller Companies Index (capital gains version) dropped 1.5 per cent to 1637.33 over the week to September 29.

Wall Street

Waiting for Greenspan to hit the brakes

Reserve's decision this week not to put up interest rates again, Wall Street analysts are convinced that it is now a question of when, not if, the central bank will next tighten monetary policy to slow down the

Although share prices posted solid gains for three consecutives days after the Fed's open market committee meeting on Tuesday closed without a rate increase, few investors, analysts or dealers elieve that policy will stay on hold for very long. Judging by the most recent data, the economy is still growing too strongly for the Fed's

Looking back, it now seems that the only reason the FOMC did not sanction a rate rise at its meeting was that its members had no inkling of how strong Thursday's gross domestic product and home sales statistics were going to be. If they bad known - or guessed - that second quarter GDP growth would be revised upwards from 3.8 per cent to 4.1 per cent, and that sales of single-family homes would

ritish Gas' 2m share-

holders have been

bemused, but not

"amused

rebellious" in recent years as

they watched their company

struggle against a rising tide of regulatory pressure to abolish

its monopoly markets in the

That was the view of Richard

Giordano, British Gas chair-

man, last Thursday as he and

other senior executives set out

the company's future dividend

policy and corporate strategy

Shareholders may also have

been "confused," given the contradictory signals which

the company has been sending to the market of late.

the first such strategy session in many years, Giordano said

to offer a coherent view of

entirely rosy, was generally positive. And the management

an assurance that as long as

there were no "untoward regu-

At Thursday's presentation,

to City analysts.

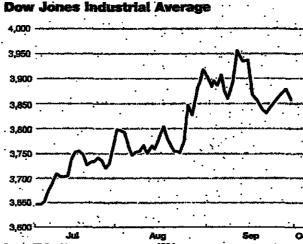
of the decade.

n spite of the Federal jump by 9.1 per cent in August, then they would prob-ably have given Fed chairman Alan Greenspan an immediate green light to raise interest rates by another 25 or 50 basis

The Fed's goal is to choke inflationary pressures in the economy by slowing the rate of-annual growth to about 2.5 per cent. The difference between 2.5 per cent and 4.1 per cent is just too great to be ignored, even if the data on prices have yet to show signs of resurgent inflation. This means that investors in

stock and bond markets will have to play a waiting game. The FOMC is not scheduled to sit again until November 15, and although on four of the five occasions that the Fed has raised rates this year it has done so immediately following an FOMC summit, there is nothing to stop Greenspan from initiating a rate increase before the next FOMC

After the Fed left policy unchanged after the July 6 FOMC gathering, it was revealed that the committee had decided at the time to



freedom to raise rates in the period between FOMC meetings if he felt it was necessary. Analysts believe that on Tuesday. Greenspan was given similar discretionary powers.

The only question is: will the rate increase come at the end of next week, after the September employment report is released, or will the Fed hold its fire until the week after, when figures on infla-

tion, retail sales, industrial production and capacity utilisation are all due to be

A majority of analysts are betting that the Fed will wait until the inflation figures are released, although very strong jobs data could trigger an early tightening.

Either way, trading on the stock market is likely to be

increase. The Dow Jones Industrial Average has been stuck between 3,800 and 3,900 for more than a month, and it is difficult to see how blue-chip stocks can break up and out of that range.

It is easier to imagine a deci-sive, downward shift in prices, particularly if the bond market pre-empts another Fed rate increase by sending the yield on the benchmark 30-year bond - the most widely-followed measure of long-term interest rates - above 8 per

The 30-year yield closed this week at just over 7.8 per cent, its highest level since June, 1992. A stronger-than-expected September jobs report would probably push the yield up over 7.9 per cent, with signs of rising inflation in the producer and consumer prices data, and an accompanying rate increase from the Fed, likely to shove it through the 8 per cent mark. At that point, sentiment in the equity market could turn nasty. An overheating economy, a fresh stock market is likely to be and rising long-term interest overshadowed in coming rates would be an unpleasant

weeks by fear of a rate combination for stocks. This gloomy scenario, how-ever, does not take into

account one factor that should have a positive impact upon share prices in the next few weeks - corporate earnings. The third quarter reporting season will begin in earnest soon, and every indication suggests that it will be a good one for US companies. Sustained emphasis upon

cost containment and improved efficiency, rising consumer spending, the strong domestic economy and resurgent economies overseas should have bolstered corporate earnings during the third three months of the year, and are likely to do so into the final quarter.

Rate increase or no rate increase. US companies are making money, and providing a welcome safety net for investors fearful of a large market

Patrick Harverson



Bottom Line

Turning on the optimism

latory shocks," British Gas should be able to increase future dividends, as well as finance its business strategy in

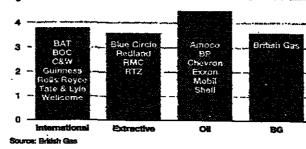
The optimistic statement was in sharp contrast to two dividend warnings issued ear-lier this year. Most analysts believe those expressions of deep pessimism had more to do with the company's political lobbying effort than with underlying business condi-

a prudent manner.

But the uncertainty they engendered among sharehold-ers and analysts alike was one of the factors behind the recent the regulatory fog of the last three years had lifted enough under-performance of British business prospects to the end

"Shareholders can sleep more easily now after a dis-The view, although not turbed summer of scary com-ments from the company." said Simon Flowers, an analyst was confident enough to give with Natwest Markets in Edin-

Dividend cash cover comparison 1993 cash dividend cover



says the new dividend policy dividend in real terms."

That view is shared by other means that, "at worst, British gas shares will be equivalent analysts, although there is still uncertainty over whether the "progressive" dividend policy announced by the company will result in real increases. Paul Spedding, of London brokers Kleinwort Benson, flow will allow it to "bold the

to an index-linked gilt."

He says the company's deci-sion to shift its dividend policy from one based on earnings to a new formula linked to cash

for real increases. Flowers says his calculations suggests there should be some room for real growth in coming years. Under the new cash formula, last year's dividend would have been covered 3.6 times. Natwest forecasts suggest the cash dividend cover will be four times by 1996-97 well within the lower limit set by British Much depends on the success

But it is not clear how much scope the company will have

of the current restructuring programme, in which the company is aiming to reduce its annual cost base by £600m by 1998, largely through the elimination of 25,000 jobs, a third of

the workforce.

Another big factor will be the pace at which earnings are boosted by the company's rising oil and gas production profile, the main engine for earnings growth to the end of the

decade, according to company officials. The generally upbest tone of Thursday's presentation suggests that the company has also reassessed the likely impact of the government's decision to introduce full competition into the domestic gas market by 1998, when consum-ers will also be able to choose between different electricity

Although British Gas is likely to lose a healthy slice of the domestic market to its would-be rivals, analysts say there is a good chance that the government might agree to delay the phased introduction of competition from 1996 to

That would give the company more breathing space in which to create a commercially-oriented business unit able to compete head-to-head with

the independents.

Although it is bound to lose market share, British Gas will remain the monopoly transporter of gas to 18m house-holds, a function which accounts for about half the retail cost of gas.

Robert Corzine

Hullian tomastic

This week, the European Court of Justice told employers how they should equalise pensions for men and women. In doing so, it raised the hopes of thousands of part-time women workers who may now be able to join their company schemes and back-date their pension claims for up to 20 years.

The court also made clear, however, that women members are powerless to prevent their employers from raising the age at which they can claim a full pension from 60 to the male pension age, 65. This means that women may have to work and pay pension contributions for an extra five years.

Wednesday's announcement by the court also will affect those with present and future pension rights in a scheme that is due to be wound up because the employer has gone bust. These people should now receive their benefits after a wait of up to four years (see other stories on this page).

What is unequal about pensions? Under most scheme rules women could, until recently, claim a full pension at age-60. This meant that the value of a year's pensionable

Part-timers given hope over pensions

Debbie Harrison looks at this week's European Court ruling

service for women was higher than

What does the law say?

The concept of equal pensions for men and women in equal employment is enshrined in European Union law. Under the Treaty of Rome (1957), on which the modern EU is founded, employers may not discriminate between men and women in pay and benefits.

Until 1990, though, employers thought pay did not include pensions. On May 17 1990, in a case known as Barber v GRE, the court ruled that pensions were part of pay and must be equal. A later case said that equal pensions could not be

Barber case?

Quickly and ingeniously. To avoid the cost of paying men full pensions from age-60, most employers raised the female pension age by five

Isn't this unfair?

Many women thought so, as did the Equal Opportunities Commission which backed a case brought by five women who worked for Avdel systems, a Hertfordshire engineering company. In Wednesday's ruling on Avdel, the court said employers did have the right to raise the female pension age.

How did employers react to the schemes of Coloroll, a UK wallpaper and home furnishings group that collapsed in 1990, must apply equal pensions in the absence of the employer. This means that men in the Coloroll schemes can now claim the higher female rate for each year of pensionable service in the period between May 1990 and the date the

What about part-timers? The court said that barring parttimers from a company scheme where most of these employees are women - would be discriminatory. Moreover, it ruled that this issue had nothing to do with the Barber But, in another ruling, the court case but was confirmed by another said that the trustees of the pension case in 1976. Therefore, women

company collapsed.

could back-date their claim almost

20 years. Andrew Powell of legal firm Hammond Suddard, which specialises in pensions, suggests this action plan for scheme members:

■ Check if the majority of part-timers excluded from the scheme are

■ Work in a group rather than as individuals and, where possible, ask a trade union to co-ordinate any claim - which might also apply to women who have left employment or the dependants of any who died while in part-time employment. ■ Check the cost involved in backdating a claim. The court said that employees as well as employers must make back payments - can you afford this?

■ Are the benefits worth it? Most schemes do not pay pension for the first tier of earnings - typically, £3,000 to £4,500 but sometimes more.

Ask the pensions manager and/or trustees for the objective reasons on which they rely for their exclusion

■ If the reasons are unsatisfactory, seek help - you could be entitled to legal aid (see "Who can help" in column seven).

Protecting your rights when a scheme closes

decision on equal pensions will trigger "a tidal wave according to Richard Whitelam, a partner with consulting actuary Bacon & Woodrow. Most of these schemes will belong to companies that became insolvent after May 1990 - the date of the Barber case and have been waiting for this latest judgment to find out how to

share the funds among members. The judgment means that if the scheme rules allowed women to claim a full pension from a lower age than males, then the men should be able to boost their benefits by claiming the same rights for the period between May 1990 and the date of insolvency - up to four years, in some cases.

Whitelam warns, however: Problems will arise where there is not enough money in the pension fund to cover its liabilities. In these cases, the men's new rights must be taken into account before all the pensions are scaled down."

Equal pension rights apart, winding up a pension scheme is a lengthy and complex procedure and it is important to know your rights. Whatever the circumstances,

your pension benefits should be safe because the law states that a pension fund must be held in a trust that is separate legally from the company's own funds. On wind-up, a well-run scheme

should have adequate funds to cover present and future pensions. Unfortunately, the wind-up can reveal a shortfall, as happened at ship-builder Swan Hunter where the actuaries under-estimated the cost of buying out the scheme's liabilities and had to reduce the benefits of members who had not yet retired by up to 40 per cent.

Even where there is no reason to suspect foul play, there can be endless delays that cause anxiety during wind-up, as Tony Bevan discovered (see "Caught in the log-jam").

It is important to keep in touch with the scheme's trustees; they are there to look after your rights and tell you about any changes that are taking place. But remember that you cannot always rely on trustees if, for example, they include members of the work force who were made redundant before a take-over or privatisation. A trade union contact can prove helpful in these circumstances.

The way a scheme is wound up depends on its trust deed and rule the legal foundation on which

his week's European Court schemes are based. The trustees should consult a legal adviser and. in the case of insolvency, appoint of scheme wind-ups", an independent trustee - a professional whose job is to protect members' benefits.

It is worth asking this trustee how long it will take to wind up the scheme, since this can drag on for up to five years depending on the complexity of the case, how the fund is invested, and how many government departments are involved.

This can lead to a period of delays during which you might not be able to transfer your benefits to a new scheme or, in the case of retired members, be paid a full pension. If, when the process is com-plete, there is a fund shortfall, your benefits may be reduced.

If, on the other hand, there is a surplus, you might receive a better pension than expected. Whatever the circumstances you should stay put until your position is clear.

On wind-up, the Inland Revenue insists that your pension money is invested in another scheme or plan until retirement. In most cases, the trustees will arrange a "bulk pur-chase annuity" with a life office; this guarantees the same or similar benefits to members as those offered by the original scheme.

You could also have the oution of transferring your former company benefits into a new company scheme or a personal pension plan-Expert help is essential here to make sure you are getting good value for money.

Bear in mind that most company schemes provide lump sum death insurance and pensions for dependants. Check that your new arrangement covers these family protection benefits.

■ Who can help The Occupational Pensions Advisory Service (Opas) publishes a technical guide, Winding Up of Pension Schemes on Company Insolvency, which is available from Opas at 11 Belgrave Road, London SW1V IRB (tel: 071-233 8080).

The guide is written for trustees but will be of interest to scheme members. If you want Opas to investigate a specific case, contact the organisation via your local Citizens Advice Bureau.

Help from Opas is free but, if you are prepared to pay for expert legal aid, contact the Association of Pensions Lawyers, c/o Paul Stannard. 10 Snow Hill, London EC1A 2AL.

Caught in the log-jam

been happier if he had never heard of Coloroll But his employer, Mills Associates, a Monmouth-based computer data processor, decided to shut down its pension scheme in June 1990 – just one month after the historic Barber judgment - and

With more than 25 years' service in the company scheme. Bevan was alarmed to discover that his future pension was entangled in a legal process that extended from Monmouth to Luxembourg, home of

the European Court of Justice. Only now, more than four years later, will Bevan find out just how much his pension benefits are worth – and be able take control of the money to invest in a pension plan of his choice.

"The worst part has been the endless delays and not knowing who to go to for help," he says. "We have been passed from pillar to post and, finally, our concern over the fund value led us to appoint a firm of consulting actuaries to

investigate on our behalf." In Bevan's case, the delays were nothing to do with his employer and everything to do with a tortuous pensions system. Late in the 1980s, and despite its generous benefits, the final salary scheme at Mills Associates was attracting few new members because of the massive publicity promoting ".

3

. . .:

personal pension plans. When it became uneconomic to maintain the scheme, the company decided to close it and advised members to

take out personal pensions. Unlike many employers in this position, however, Mills Associates continued to pay substantial contributions into employees

individual plans. When the scheme was closed it had 70 members, excluding pensioners. Of these, only 25 were still employed by Mills Associates; the rest had changed jobs and left

their pension benefits behind. The company scheme was run by Legal & General, which advised members to sit tight until the outcome of the Coloroll case was known. If the court decision on Wednesday had led to extra costs, the scheme would have been obliged to adjust members' benefits.

In the interim period, several members reached retirement age and, naturally, wanted to draw their pensions. Legal & General agreed to pay these, but at a reduced rate.

Bevan, meanwhile, tried to accelerate the wind-up. As he explains: "The Occupational Pensions Board didn't clear the scheme until 1992, and then the Department of Social Security took ages to complete its examination due to what appears to be a permanent backlog. We tried the pensions ombudsman and the



Tony Beyan: "the worst part has been the endiess delays and not knowing where to go for help!

TOP PERFORMING MANAGED CURRENCY

10 YEARS".

Occupational Pensions Advisory Service, but they said they could do nothing to speed things up. We then discovered that the average time it takes to wind up a scheme is four to five years - and this has nothing to do with the Coloroll case."

For Bevan and his colleagues, the long wait is over at last. Legal & General confirmed that the effect of

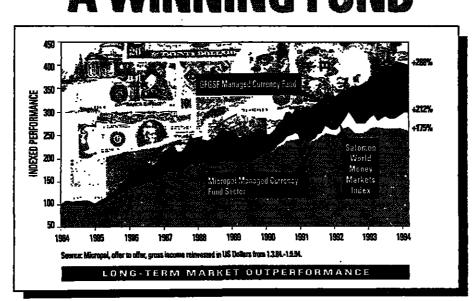
the court's decision is negligible on the Mills Associates scheme and that the funds are ready to distribute. Once the actuaries finish their investigation, members will receive their benefits - including back payments to pensioners who

had received a reduced rate since Footnote: Some schemes waiting to

wind up following the Coloroll ruling will have good news for members. Where a scheme has a surplus of funds, and once the extra costs imposed by Coloroll are met, it can use the balance to increase members' benefits. In the case of the British Shipbuilders' pension scheme, run by Legal & General, the surplus is £50m.

D.H.

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THE NEW M&G MANAGED GROWTH FUND

What the gold bulls seem to

overlook, adds Arnold, is that

both supply and demand have reduced the volatility of the

gold market. Both supply and

demand now respond much

quicker to a given price rise

through a unit or investment

trust. "Gold has been a very

unfashionable investment," says Julian Baring, fund man-

ager of Mercury Gold and Gen-

eral, the top-performing com-modity unit trust in the five,

three and two years to August

1 (HSW, offer-to-bid; net

New issues

turer a market capitalisation of £36m. Around £12m is being taised through the float, which is being undertaken through a plac-ing sponsored by Samuel Mont-

agu.

Filtronic, which supplies micro-components to the mobile telecommunications industry, is also coming to the market via a

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One accessible route into gold for private investors is

than in the past."

FINANCE AND THE FAMILY

old bulls must be cursing Britain's Chancellor of the Exchequer, Kenneth Clarke. Last weekend, he suggested that the International Monetary Fund should sell some of its gold, which earns no interest, and use the proceeds to help heavily-in-

debted noor countries. Clarke's unhelpful remarks came at a time when gold had been making a determined move towards \$400 a troy ounce, a level it reached briefly just over a year ago, and when the market was getting over its fear that big sales from central bank hoards would crush the

gold price again. The latest rally started in August when a number of US financial organisations, familiar faces in the market, started to buy gold in an aggressive but carefully controlled - manner obviously intended to drive

the price towards the \$400 leve If anyone asked about their renewed interest in gold, the reasons also sounded very familiar: they said US interest rates were going up and wor-ries about global inflation were

Various financial instruments were sold to investors on the strength of the rally and a great deal of money will be made if the gold price goes above \$400 and stays there for any reasonable length of time. "There is a huge, collective wish for the price to go through \$400," says Andy Smith, analyst at Union Bank

of Switzerland. Smith says the gold market

has changed dramatically from the heady days of the late 1970s and early 1980s when investors in the rich western countries were buying physical gold. Today, most physical gold-buy-ing comes from the Middle East and the Far Bast, markets that are much more sensitive

to price changes.
Nor, says Smith, is the mar-ket mood the same as in the early months of last year when speculative activity was backed by a surge in physical gold-buying because the price had dropped to \$330 and the metal was perceived to be cheap. The best that can be said about demand for physical gold at present is that it

The Gold Fields Minerals Services consultancy organisa-tion reported in its latest market update that, in contrast to the strong start in 1993, estimates for the first half of this year implied that gold fabrica-

GFMS, which is backed financially by some big gold producers, summed up by saying: "The prospects for gold look very delicately balanced, and a good argument can be made for suggesting that the

Kenneth Gooding examines why the price has moved back towards \$400

tors (mainly jewellery makers) had bought 12 per cent less metal or 1,400 tonnes This is slightly misleading, however, because of exceptionally heavy demand in the first quarter of 1993, with China at the fore-

price will break out of the recent trading range, either on the unside or the downside. depending on the interplay between wealth creation, inflation, interest rates and, finally, perceptions about gold's funda-mentals."

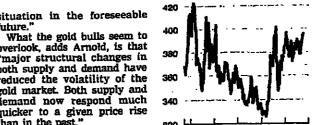
Ted Arnold, metals specialist at the Merrill Lynch financial services group, says he is scep-tical about a "break out on the upside" being sustainable for long. And he is puzzled by sug-gestions that inflation will push the gold price ever

future."

"History does not show that happening, nor does an objective reading of likely trends in real interest rates in coming months," says Arnold. For gold to perform really well in an inflationary environment, one would have to have

negative rates of return on money and a desire on the part of investors to physically buy and hold gold. "I can't see a return to this

Gold regains some of its glitter S per fine ounce situation in the foreseeable



320 Sep 89 90 91 92 93 94

income re-invested). "But if you compare the performance of gold against US shares, it would not take much of a fall in the Dow Jones index or a rise in the gold price to break a 13-year bear trend."

£25m placing. The prospectus is due to be issued on October 18, with dealing commencing around

Ashbourne Holdings, one of

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Britain's largest nursing home businesses, has announced plans for a stock market flotation valu-

ing the company at up to £90m.

week later.

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PRELIMINARY RESULTS

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Directors' transactions

Here is the news

Biggest sale of the week came at Scottish newsagent and retailer John Menzies where the chairman, also John Menzies, sold 420,000 shares at 580p and Charles Ramsey, a non-executive director, disposed of 86,400 at the same price. The sale leaves both with very large chunks of stock - Menzies with more than 5m shares and Ramsey more than 2.3m. □ Mosaic Investments is responsible for licencing many of the cartoon characters featured on children's lunch boxes, toys and clothes. Ken Robinson, the director in charge of packaging consum-ables, has acquired 100,000 shares at 26p, which increases his holding by about 20 per

☐ International Business Communications provides information services to professional newsletters and magazines. Over the past 12 months, its share price has risen by more than 57 per cent compared with the market. Donald de Groot is a non-executive director and his sale represents a considerable chunk of his holding - although this would not appear to be anything more than a timely spot of profit-tak-

> Vivien MacDonald, The Inside Track

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) No of SALES Aberforth Split Inc. 100,000 90,000 3,916 5,000 18,092 11,750 300,000 100,000 180,000 91,000 44,760 115,000 102,948 253,000 506,400 16,000 2,937,120 36,000 25,800 Photo-Me 30,000 Record . Southern 2.000 11,480 198,193 12.522 30.929 1,520,086 615,420 Tesco 81,000 6,000 462,510 16,020 Wetr . PURCHASES Abbey Nationa 5,000 19,500 142,400 12,520 20,000 12,000 5,100 100,000 15,657 32,000 BTR (Incl. ADRs) Biocura 16,000 700,000 Cook (DC) 100,000 42,000 715,000 214,648 Goldsborough 25,000 39,500 10,000 16,500 Kleeneze 15,000 100,000 21,600 26,000 PP&P 18,550 55,612 2,600 14.846

Value expressed in 2000s. This list contains all transact options (†) if 100% subsequently sold, with a value over the Stock Exchange 19-23 September 1994. Source Orectus Ltd., The Inside Track, Edinburgh

The week ahead

170

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MONDAY: First-half pre-tax Hewden-Stuart profits from Bilton, the property investment, construction and house-building group, are expected to come in at around £9m. broadly the the same as

TUESDAY: Ibstock, the building materials group, is expected to report a return to the black for the first half of its year. Profits between £2m and 2.75m are forecast. This result will compare with losses of £17.1m at the interim stage last time. The dividend is forecast to be maintained at 0.5p.

TUESDAY: Final results from Raine, the construction group, are likely to produce pre-tax profits in a range between £13m and £13.5m, compared with £10.8 last year. A maintained dividend of 3p is fore-

WEDNESDAY: Sir Matthew Goodwin, chairman of Hewden Stuart, can be relied on to give an insight into the state of the construction industry when he reports the group's interim results. The Glasgow-based company is the UK's biggest independent plant hire group and is involved in every sector from housebuilding to roads and industrial projects.

Analysts expect a sharp increase in pre-tax profits for the six months to July 31, from £9.1m to about £13.5m. Interest will focus on the trading outlook and what returns have been made from the Hirenlant

The government's decision to sell

Share price relative to the 180 1993

assets of BET - 24,000 items of plant and 29 freehold properties which Hewden Stuart snapped up for a mere film

last year. WEDNESDAY: The stock market expects Bank of Scotland to show a strong rise in pre-tax profits when it reports its interim results. Analysts' forecasts are clustered closely around the £200m mark, up from £117.6m a year earlier. Earnings per share are expec-ted to be about 10p.

The market reckons on an interim dividend of 2.1p, up from 1.87p a year ago but still giving one of the lowest dividend yields in the banking sec-

THURSDAY: Etam, the fashion retailer, is expected to deliver an increase of more than 50 per cent in profits to £3.7m for the first half of its year. The company's strategy of defending margins in the face of heavy discounting by rival fashion ing off.

Shares in the group, which is weighted heavily towards the second half, have risen from the year's low of 217p in April to well over 300p.

FINAL DIVIDENDS **BZW Endowment Fund**

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Vici

its remaining stakes in the two

Developments have also been announced at a couple of placings: Games Workshop, a hobby games manufacturing concern, and Filtronic, a telecommunica-

and rittream, a telecommunica-tion components supplier.

Ashbourne Holdings, a nurs-ing homes business, said it would be getting a quote and alloca-tions were announced for the ED&F Man offer (see page 8, main paper.)
The government is aiming to

use the £4bn sale of its remaining 40 per cent stakes in National Power and PowerGen next February to widen share ownership further. Private investors will be offered two-lifths of the available shares at discount prices and the proportion will rise if demand

requires it. To qualify for the discounts investors must apply through the "share shops" of banks, building societies, stockbrokers and other financial intermediaries, rather than through forms in newspa-

per advertisements.

The government expects to begin marketing the sale in January which will be the first opportunity for people to register. Payments will be in three instalments each in a different tax year.

The prices will be determined following bids from institutional investors in two separate, open-priced international tenders. The international offer will include a retail tender to enable individu-als to bid for shares in either or both companies on similar terms to institutions. Small investors in the UK will

shares in both companies, with pre-determined ratio, possib three National Power to the PowerGen. Discounts to the p lic will be reflected in a lov

Existing shareholders veneed to register with share should be eligible for incentives a preferences in allocation

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1.4 2.6 3.0 1.3 2.25 0.1 1.25 1.5 2.8 23,100 3,000 628 6,250 1,130 20,900 563 9,600 509 13,200 Figures in parentheses are for the corresponding Dividents are shown net pence per share, except value per share. It test pures and pence. № 3 mo year end figure. SS Net asset value. № Pro form figures versus 12 month figures. ♦ 10 month figu

RIGHTS ISSUES

Banner Homos is to raise £2.5m via a issue of 3m preference shares.
Cattles Holdings is to raise £27.4m via a 2 - 9 rights issue © 118p.
Midiand Assetts is to raise £25.5m via a 1-3 rights issue © 17p.
Smurfit (J) is to raise £155m via a 1 - 10 rights issue.
UniChem is to raise £36m via a 1 - 6 rights issue of 24.4m shares 245p. OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Ashbourne Hidge is coming to the market via a flatation of appx ESDm.
Churchill China is to case £15m via a placing.
Filtronic Comtek is coming to the market via a placing of £25m.
Wellington Underwriting is coming to the market via a placing of 30m shares \$\psi\$ £1.

ADV	ERTISEM	ENT

Name of Society	<u>Predect</u>	<u>Gress</u> Car	Sittle	Het	llet Card	<u>Interest</u> <u>Paid</u>	<u> Misimon</u> Bajanca £	Access and other details
Alliance & Lekcester	Special Edition	7.26	7,29	5.40	5.40	Trity	Tigred	7,096,75/4,55/4.65. One withold of 16% of bal without prov. Rate variable
	Baues 90	6.86	6.84	5.16	5.10	Yes	Tiered	6.565,205.904.50
	Tessa	6.40	6.49			Yrb	18	28 days notice/ments inc. as
	liide:	5.65	5.65	4.24	4.24	Yels	Tiered	5.00 ELBK/5.40 \$25K/5.65 ESSK instant access
	Instant Access	4.59	4.50	3.37	3.37	Yrty	Tiered	4.153.45/3.45(3.750.25
Barosley	Sterling Bows,	7.90	7.00	5.25	5.25	Yriy	100,000	128 day notice or 36 day penalty.
Birmiogham Alidshires	Countern High Let	6.35	6.25	4.69	4.74	May	50,060	Instant access above E166
(8645) 729721	First Class Int	6.75	6.75	5.86	5.86	Yely	169,000	Instant access no penalty
Bradford & Blogley	Special Assot	5.15	5.15	3.86	3.86	Ynly	5,890	११ व्या ट वर्गार
(6800) 592588	Special Asset	6.15	6.15	4.61	4.61	Yelg	10,000	Tiered joterest rates
	Special Asset	L40	6.40	4.90	4.84	Yay	25,600	Monthly locure available
	Special Asset	1.55	6.55	4.91	4.91	Yely	40,868	Rates effective from 03/18/94
	Special Asset	6.85	6.85	5.14	514	Yrly	88,100	ALD 000 - 1 01011 7001
Catholic (071-222 6736/7)	Jubilee Rund	6.55		4.91		Altidy	38,900	99 Bay 52K+ 6.30%4.72% cet.
Century (Ediobergié) (031 556 1711)	'A' Stores	7.50 5.05	7.98	5.25	5.25 1.796	Associt	180	Generalized First distant
Cheffenhara & Gloucester	Ordinary The Leader Account	5.06 5.75	- 5.75	- 431	3.385 4.31	% Yely Vote	1 2.500	Justant Access. No Penalties (astant access postal deposit account
; petenbra & Gloncester 1800 71,7505)	The Lendon Account Best 98 (Cleand Issue)	2.73 7. 2 5	3./5 7.25	431 544	5.44	Yely Yely	2,50 0 100,660	Chesel issue. C25t + 7.00%, £18t +6.40%
(NSON / L/202) City & Matropolitan	Peter An (misses sease)	1.43	6.40	4.88	244	Tray Yaly	16.000	Withdrawals at early 60 days surfice, 5.80% from £500.
City & Micropolium Mailigua	Prepine Xira		7.00	5.25	-	Yab	100,660	Green rates include 8.25% actual green buson purable
135-15-	President Xtra		L75	5.06		Yetr	50,600	where no withdrawals occur. One withdrawal up to
	Premium XIva		6.50	4.88		Yety	25,880	\$5,000 per with where \$10,000 resizies. Office at laterest
	Premium Xtra		6.20	4.65	-	Yatı	18,800	rates apply to non-personal accounts (eq. co., dark or charity a
	Tessa	6.80	6.89	-	-	Yny	50	Syr term and 2 houses
Leeds & Halbeck (8532 459511)	Capital Berel	7.10	7.10	5.33	5.33	SE April	150,000	90 days matica/penalty. Mouthly income aption also available
	Tessa	6.50	6.50	-) Jan	1	No transfer restrictions or charge. Loyalty beauts 1/% extra year
	Gold Access	5.15	5.15	3.86	3.86	مدا. 1	258,000	No autics sa peralty
Leeds Permanent (0532 438181)	Buses Gald	7.00	7.40	5.25	525	Acres 1	100,000	Includes an interest booms of 0.50% G p.a. provided on withday
	Beens Cald	FIL	6.81	5.11	5.11	Mility	190,499	made during previous 12 counts period. Tiered rates irons \$18,0
	Liquid Gald	5.18	518	3.83	3.83	Lexus	25,890	lested access on penalty. Thereil believest roles from \$25
	Selid Gold	6.90	6.00	4.59	4.50	Amed	50,000	Instant access, no penalty on only of \$10,000. Otherwise 90 day
	Solid Gold	5.84	5.84	4.38	4.38	Manthly	59,000	notice on 90 days less of interest. Thered interest rates from CS
Maredes (0282 &92821)	Rabbur 60 Tessa	6.85 6.75	435	5.14	521	Asserts	200,800 10.000	40 days settlet
Newcastle (891 232 6676)	i essa Nova Pius Speciaj	P.13	6.75 5.35	- 4.81	:	رآودها بالمرحبة	298,800	30 days notice Instant access
NPBC250E (978 252 8070)	Mous 25th (Table ALI)	:	いろ	5.06	·	Arcedy	5,900	Ne within circles 12mile term thereafter withdrawals subject (
	•		-			-	•	stays portice (or instant access with 90 days loss of interest).
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Kerthers Rock (091 285 7191)	Peştal 60	7.25	1.25	5.44	5.44	Assual	100,000+	Postal account.
		7.15	7.15	5.36	5.36	Assuni	50,800+	Hasthly eptica.
		6.95	4.95	3.21	5.21	أتخصة	25,505+	avallable
		6.75	6.75	5.06	5.66	Acestal	10,000+	Tel: 0500 505000
	Gold Plas A/C	4.35	£35	4.76	4.76	Arresi	2,580+ 20,000	for details
Portusan Channel (shards (1481) 822747/8	festant Gold Account	6.15 6.20	645 620	•	-	Ysty V-1	20,000	Max. building 1,600,000. 90 days sociate or penalty. Monthly op Max building 1,600,000. Fusturel access. Monthly option.
	Edd Bead	125	6-25	:	-	Yaly Yaly	10,000	Access & other details. Next 500,000, Marchly uption.
Principality (9222 344188)	Tesa	6.75	6.75		_	Yely	2	Tay escept where sapital remains by 5 years
Scarborough (0890 59257E)	Keepszfe By Post	6.50	6.58	4.88	4.88	Amondy	15	Regular Saving, Monthly Investment £15-150, Instant Access
Skipton (8756 78051.1)	3 yr Flord Rate Boad 2s	d lasses				-		•
		8.25	8.25	6.19	6.19	Yrly	2660	Fized until 30 September 1997.
	Migh Street	6-10	6.78	4.58	4.58	Yely	2,000	Jasiant access, operated through branches from 25.07.94.
	Yesse Sorereige	8.50	6.50	6.38	6.36	Yrly	25	Under 18s Rate includes 2% Booms p.a. for an willnisterals.
	Correct Accesses	5.18	5.10	3.83	3.83	Yrty	50,860	Instant Access. Rates
Mechalch (0890 400 799)		5.00 4.50	500	1.75	3.75	Yrly	25, 99 0	Variables.
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Wechsich (0890 400 999)			2 PA		2.63	Yrly	50ê	U 7.J70 APYL SEEHOL W
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	Tursa Promise	3.50 L.15	Lìs	0.86	6,66	Yely	I 100	status and min. Apri LG. No days and transfer
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	lei Class Actess Let Class Actess	3.58 L.15 6.40 6.50 6.25	L15 640 630 625	0.86 - 4.88 4.69	- 4.88 4.89	Yaly Yaly Yaly	100 100,990 50,000	90 days notice of bransfer E2000 minimum to open art Instant postal access plus

" For Leiephone see local directory. Whet of basic rate tax, CAR = Assumi yield after interest compounting

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Company bld for Attion Huma Attwoods Castle Comm Dale Electric Elswick Lilliput Low (Wm) ? Plantstrook Scholes ! Towles !

29.60 Allied Group
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Dividends are shown net pence per share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about 6 weeks after the board meeting to approve preliminary results. [‡ 1st quarterly. • 2nd quarterly. • 3rd Quarterly

TAKE-OVER BIDS AND MERGERS

4,190 33,060 7,700 3,150 6,380 9,040 542 L European Leisus European Smaller Co (116.7) 0.78 (10,680) 29.8 (17,000 L) 0.6 0.56 (1.55 135.3 16,460 40 383 2,860 9,900 405 6,800 566 6,350 Prop Med Eng Tran BdMa Med (1.5) (2.1) (208) Go-Ahead Group (315) 82 (8,700) 225 (1,160) 3.94 (5,600) 144.0 (89 1) 10.37 (8,760) 80 (2,500 t) 2.61 (8,670) 7.53 (1,500) 0.53 (663) 7.7 (827) 0.6 22.5 (20.33) 3.94 (13.61) (10.6) 5.53 (5.19) Lyles (S) MR Data Mana 1,110 10,100 1,330 2,540 527 2,520 670 19,200 2,310 Molyneuz Estates Mucklow (A&J) Group My Kinda Town Northern Leisure (100.2) (2.71) (5.11) (10.5) (0.5) (8.6) (1,530) 167.8 (540)♦ 11.78 BdMa OtFn Queyle Munro Hidgs (13,200) 8.0 (1,340) 13.1 (170) 0.6 (1,660) 13.7 1.6

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8.25 3.7 1.8 3.6 1.05 2.1

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FINANCE AND THE FAMILY

Best buys for the brokers

Bethan Hutton considers the progress of investment trusts launched this year

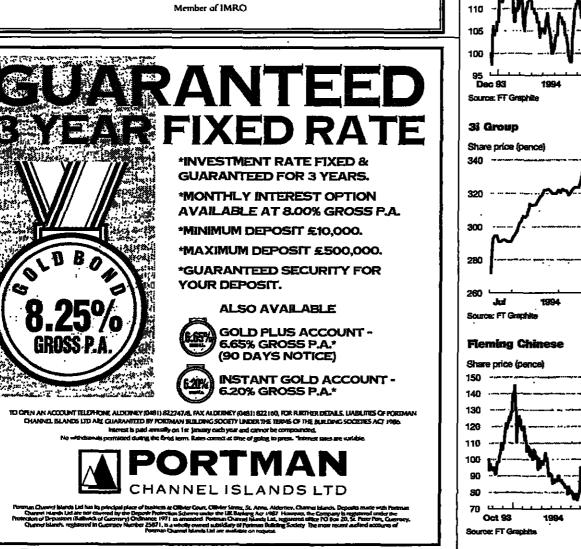
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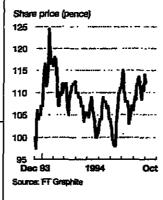
for choice with invest-ment trust issues: about new ones have appeared in the past 12 months, plus dozens of conversion share issues from existing trusts. And investors have poured money enthusiastically into them: new trusts have raised £5bn since January 1993 and existing ones another £1bn-plus. But what has happened to them since launch?

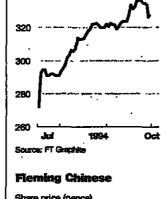
Bristol-based financial

adviser Hargreaves Lansdown last week polled four leading investment trust brokers. It

Mercury Europe Privatisation Share price (pence)

Mercury World Mining





asked if they would buy, sell or hold each of the 170 different investment trust shares and warrants issued since the beginning of last year.

About 90 per cent of the

stocks were rated "hold" which was to be expected, given the usual advice to buy investment trusts for the medium to long term. But three were recommended particularly as buys: EFM Small Companies, Mercury World Mining and Mercury European Privatisation.

One reason given for choosing them was the bro-kers' high opinion of the fund managers - always an important consideration. Also, all three are trading well below their highs and are, therefore, seen as good value although Mercury World Mining is still at a slight premium.

The most interesting sell recommendation was 3i, the giant venture capital trust floated this summer. It went from a discount of 13 per cent at launch to a premium of nearly 7 per cent, and its share price gained more than 20 per cent, although it has since dropped back a little. The brokers felt the trust's premium was not justified and that other venture capital trusts trading at wide discounts were better value.

Other sell recommendations were dominated by high-yielding trusts – Johnson Fry Utilities, Lazard High Income, Abtrust High Income, Gartmore British Income and

Growth - which the brokers felt had become too expensive. Private investors are often reluctant to part with a share which has done well for them. But Mike Scott, of Hargreaves Lansdown, says that when a trust has achieved in a few months the performance you expected over 18 or 24, it could be time to sell.

He points to Fleming Chinese (see graph), which was launched last year. Initial subscribers who sold at the high reached not long after launch

could have made handsome profits. Those who held on have seen the value of their shares eroded to below issue price - although that could present a buying opportunity for new investors or those who sold at the peak.

"New issues can be particu-larly volatile, especially specialist trusts which can throw up some very good trading opportunities," says Scott. "In some cases, investors are presented with an early opportunity to take profits on a new

issue because shares have been driven to large premiums, or markets in which they invested have soared in the short term.

But this has been rare in recent months - very few new issues are trading at above launch price (the main exception is the four new Latin American trusts). So, although you should be prepared to sell early if the opportunity arises, it is still important to invest only if you are prepared to hold a trust over the long term.

NEW INVESTMENT TRUST LAUNCHES -- Outside PEP --- inside PEP --■ BZW Commodities Trust de Zoete & Bevan 100p 96.5p £5.000 1.25 r/a 100 A mainly institutional fund which may appeal to larg Fidelity Special Value Fidelity (0800 414161) New twin for Fidelity's Special Situations unit trust, run by Anthony Bolton ■ Infostructure Trust 8ZW/Societé Générale Strauss Turnbufi innovative trust planning to invest in "information infrastructure" in emerging marke Lazard Investors (071 614 3065) Specialising in regional brewers, pub companies and others involved in the production or sale of drinks Profific (0800 998855) 1:5 40+ 4%+ Yes Yes 100p 95.1p 2,000 0.8% 2,000 1.6% 22/9/94-13/10/94 Similar investment strategy to existing Prolific High income unit trust, ranked 30th of 94 funds over five years **NEW UNIT TRUST LAUNCHES** ■ HL Investment Trust Portfolio Trust investment trust units 2 Unit trust investing in a wide range of UK and overseas investment trusts, with a 5 per cent annual withdrawal facility. 1 Yes Yes 5 1.5 No £500 0 1,5 Yes £1,000 -

M&G's second fund of funds, this one concentrates on long-term growth. It is also the second M&G no-initial-charge Pe



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The Committee Residence

FINANCE AND THE FAMILY

hanges to UK immigration rules, announced today and will have a significant effect on those

wanting to move to the UK. When the changes (see box at right) were announced, the government was accused by some critics of "selling the right to live here". Its response was to claim it was simply encouraging investment. But one side-effect of the

changes has become apparent already - the significant tax consequences for many of the people the government says it is trying to attract.

As well as affecting those planning to come to the UK. the changes could affect those already in the country. Many people have to renew their residence visas from time to time. And where the renewal is treated as a new application, the approach taken by the immigration authorities could

The best way to demonstrate the practical effect of the changes is by way of example:

Hassan, a man of independent means Imagine a successful businessman from the Middle East, Hassan, who has interests in various countries. Having built up his business

Tighter tax rules for immigrants

David Freeman looks at the implications for would-be settlers - and those in the UK already

over a period of 30 years, he decides at age-51 that he wants to retire early and move to the UK with his wife and young in the past, he would have

applied to go to the UK as a man of independent means. He would have had to show that he had some connection there perhaps a house, or regular holidays and business connections - together with assets of more than £200,000. In all probability, he would have been given the right to live there on condition he did not

From today, that is no longer the case - because of his age. Only people over 60 will be able to go to the UK under the new independent means rules.

One of the advantages of the independent means rules was that there was no obligation to take any fixed amount to the UK. Had Hassan made the application before today, he could have organised his tax and financial affairs to ensure he kept his UK tax to a absolute minimum – perhaps



■ Hassan, the investor Since he is too young to move to the UK as a man of independent means, Hassan might investigate the possibility of going as an

"investor". If he can show that he has £1m, and is prepared to invest £750,000 of it in government bonds or shares, he should be all right. Suddenly, though,

Hassan finds he needs two sets of advice - first, on how to make the immigration application and, second, on the tax consequences of the

☐ He will have to be careful about how he takes his money into the UK - it is possible the Inland Revenue could treat him as being resident because

Top 10 S-P Bonds

Choice of sector is crucial.

Skandia's Gartmore Hong

Kong fund returned a spectacu-

lar £37,405 after five years, more than trebling the initial

investment, while MGM's spe-

cial situations fund returned

just £4,950 for the same period,

less than half of the initial out-

Company

Sun Life

Land M

Prudentia

M&G

Legal & General

Norwich Union

promises he is making. For

The tax changes

	OLD RULES	NEW RULES
Independent means	Any age, over £200,000 capital	Over 60s only Over £25,000 p.a. income
Investor	Did not exist	Have assets of £1m plus Invest £750,000 in government bonds or shares. Any age
Sole	Prove you are	Set up registered branch

In the UK Show access to £200,000

needed.

No legal formalit

of past visits. It would be unfortunate if he was taxed because of this. ☐ Once the money is in the UK, he will have to invest it. The income from this will be taxed in the same way it would

be for anyone else. ☐ He will need to submit tax returns (although, as a man of independent means, he could avoid this if he arranged his

Bottom 10 S-P Bonds

Charges are less of an issue

with single premiums because this structure avoids the high

up-front deductions associated

Money Marketing 1994 Unit-

Linked Survey, price £3.75, from

Ian Paxton on 071-439 4222.

with regular premium plans.

10.995

11,955

12.601

12,639

Company

Swiss Life

Royal Life

Refuge Com Union

Albany Life

Comhill

Alico MGM

14.964

14,644 14,617

14,546 14,334

14,211

affairs carefully).

☐ The tax authorities will want to see if the income from his UK investments is enough to support Hassan and his

they have become accustomed.
If the Revenue is not convinced that the investment income is enough for this

family in the style to which

or subsidiary in the UK

(i.e. establish UK tax

£200,000 must be in

presence

your name

purpose, and Hassan continues with an up-market life-style, he might need to prove where he is getting the extra resources to do so. But with care, and by following the rules, he should pay tax only on UK-generated income.

What is clear is that Hassan's life in the UK is going to be rather more complicated than it would have been as a man of independent means. The Revenue will be in contact with him or his accountants every year when his tax return

is completed. The new rules are not good for Hassan, and he will have to decide if he wants to wait until he reaches 60 before applying to go to the UK as a man of independent means, or accept the restrictions that will be imposed upon him as an

■ Omar, a sole

representative Having been successful in his business abroad, Omar might be asked by his company to be its sole representative in the UK. Under the old immigration rules, he would have had to pay tax on his salary like

anyone else, but the company would have been outside the UK tax net.

From today. Omar's company must register a branch or subsidiary if he is to be its representative. It will then have a UK tax profile which it might not want.

Hassan, the businessman Hassan might decide he does not wish to be a man of independent means and wants to carry on working. So, he could consider setting up a business in the UK.

The rules about this have not changed significantly; the minimum amount of money required to be invested in a business remains only £200,000, which must be held in the name of the person moving to the UK rather than, say, in trust or in another company. The disadvantage for Hassan is that, if he dies prematurely, it will be taxed under UK

inheritance tax rules. The subtle changes to the immigration rules undoubtedly will make the arrangements for would be immigrants more complicated. Never before has immigration and tax planning become so inter-linked. Still, with careful planning, the many tax advantages

available to people from abroad will remain. ■ David Freeman is a partner at City solicitor Elias Freeman.

78 for a man aged 65 and 82 for

a 65-year old female.

Choose right and double your money

f you want to take advantage of stock mar-ket growth but prefer the pooled route rather than direct investment, the choice of products and pro-

viders is bewildering. The latest survey of the most popular savines products from life offices shows that, with the right choice, you can double even treble - your money. But if you get it wrong, your initial investment could be balved. In its 1994 survey* of unitlinked products. Money Mar-

keting examines the charges and returns for maximum investment plans, single premium bonds and personal pensions, among others. Maximum investment plans and single premium bonds compete with other pooled investment vehicles - in particular with unit trusts - but

there are significant differences in the way these funds are taxed. Life office funds are liable to basic-rate income tax and capital gains tax, but some 'qualifying' products can offer a fund that, at maturity, is free of higher-rate tax. This is because the product has an ele-

While these products can be attractive to higher-rate tax payers, those on the basic rate have little to gain. John Jenkins, of actuary Alexander Clay & Partners which co-produced the survey, says: "Inves-tors should note that the income tax charged on the fund cannot be reclaimed.

"The same is true of the capital gains tax which is charged on the build-up of the life fund.

Top 10 MIPs Company Allied Dunbar Norwich Union Prov Mutual Standard Life Confed Life Pearl 12,908 12,870 Legal & Gen

You cannot get a refund even if you have not used up your annual CGT allowance. In this respect, unit trusts are better, because CGT is not charged on the build-up of the fund and, when you are assessed for this liability, you can use your allowance to offset the tax."

Even higher-rate taxpayers should check, before signing up for one of these products, to see if the same result can be achieved by separating the two key elements - say, by using a unit or investment trust for the investment and simple term assurance for the life

Jenkins adds: "For the more active investor, a maximum investment plan is more flexible and cost-effective for switching between funds. But if all you want to do is pay a regular amount to a managed or standard equity-based fund, then unit trusts offer better

■ Maximum investment plans These are regular premium investment of £10,000.

Bottom 10	MIPs
Company	
Swiss Life	10,31
Refuge	11,01
Merchant Inv	11,40
Comhili	11,43
Bardays Life	11,46
Prov Capitol	11.51
Skandla Life	11,53
Laurentian	11,56
MGM	11,78
Guardian	11,90

savings plans that run for a minimum of 10 years and offer life cover worth at least 75 per cent of the total premiums paid over the term of the contract. The survey shows how the returns vary considerably. Top provider for a £70-a-month investment over 10 years was M&G with £15,250. Worst was

cantly. If you invested £100 a month for 10 years, the projected total (where no charges are deducted and assuming 7.5 per cent growth a year) is £17,659. The effect of London reduce this figure by £1,269 while the corresponding figure for the highest charger, Reliance Mutual, was £3,380.

■ Single premium bonds These are lump sum investments that are not "qualifying", so higher-rate tax will be charged where applicable. The top managed fund over five years was from Sun Life, with a return of £14,964 on an

MGM, which returned £10.799. Charges also vary signifi-Now you pay more

> rotecting your assets sive this weekend. with the new insurance premium tax of 2.5 per cent coming into force today. It will be noticed most by buildings and home contents cover, but it applies to all gen-eral policies including travel insurance and the employment protection cover often sold in

to insure

credit cards. It also includes contracts which may not normally be thought of as insurance, such as extended warranties on electrical goods and membership of breakdown recovery

conjunction with loans and

services like the AA and RAC. While tax does not apply to long-term products, like life insurance or most kinds of permanent health insurance, it will hit private medical insur-

A handful of insurers including the Prudential and Pearl - have announced they will absorb the cost rather than pass it on to their cus-tomers. But this could be short-lived: no insurer has committed itself to absorbing the tax for more than the first year and some people in the industry fear it could be increased in next month's

Budget. In other EC countries, the tax can be as high as 30 per cent on some types of insurance, although a more normal level is 5 to 10 per cent.

Research by AA Insurance has found that UK motor insurance premiums rose on average by less than 0.5 per cent between July and October, rather than at least 2.5 per cent, as might have been expected. So, although most insurers are passing on the cost of the tax, underlying premiums are falling for other reasons - which almost cancels out the effect of the new

Bethan Hutton

EDUCATION

URSULINE CONVENT SCHOOL 6th Form Open Evening 11th October

Open Day 20th October Tel 0843 834431

Annuities

The average annual inflation rate over the past decade stands at 5.25 per cent, so August's 2.4 per cent might appear relatively low, writes Peter Quinton, of the Annuity Bureau. But those approaching retirement need to consider the most effective way to protect annuity income against infla-

Some protection can be achieved by choosing an escalating annuity. This guarantees a selected annual increase of 3 per cent, 5 per cent, 8.5 per cent (which can be subject to Inland Revenue restrictions) or, alternatively in accordance with the retail prices index.

A comparison with last week's table listing level annuity rates shows the first year's payments for escalating annuities is considerably lower.

Over time, however, income

Compulsory purchase	MIRROLY		
Male age 55	Annuity	Female age 50	Annur
Escalating at 5% pa		Escalating at 5% pa	
Royal Life	26,617.88	Prudentiat	£5,475.9
Prudentlal	Ω6,598.20	Royal Life	£5,416.6
Sun Life of Canada	<u> 26,463.56</u>	Sun Life of Canada	£5,259.0
Male age 60	Annuity	Female age 60	Annui
Escalating at 5% pa	-	Escalating at 5% pa	
Royal Life	£7,618,75	Roval Life	£6,720.3
Prudential	€7,469,76	Prudential	£6.557.8
Canada Life	27,366.68	Sun Life of Canada	26,359.9
Male age 70	Annuity	Female age 70	Annui
Escalating at 3% pa	-	Escalating at 3% pa	
RINPFN	£12,328.92	Royal Life	£10,534.4
Royal Life	£12,288.20	RNPFN	£10,350.8
Canada Life	£12,113.40	Canada Life	£10.235.4
Joint Life - 100% spou	se's benefit		
Male 60/Female 57	Annuity	Male 65/Female 63	Annui
Escalating at 5% pa	-	Escalating at 5% pa	
Royal Life	€5,741.87	Royal Life	£6,565.2
Prudential	25,735.88	Prudential	€6,420.6
Sun Life of Canada	25,540.96	Canada Life	26,339.0

se in the nursing and elled professions, rightes supplied by the A rise House, 5985 Univer Ground, Landon, SE1 9PO Tel: 071 620 4090 achieved through a level annuthe average life expectancy

ity - particularly if the annu-itant anticipates living beyond

Debbie Harrison | will outstrip what would be

Coutts & Co Interest Rates.

SAVINGS ACCOUNTS

Effective 3rd October 1994		Gross interest rate p.a.	Gross compounded annual rate
Three Month Reserve Account	£50,000+	5.25%	5.35%
	£25,000-£49,999	5.00%	5.09%
	£10,000-£24,999	4.75%	4.84%
Current Account with Cash	£50,000+	4.00%	4.06%
Management Option	£20,000-£49,999	3.50%	3.55%
	999,912-000,22	3.00%	3.03°°
Reserve Account for Personal	£50,000+	4.00%	4.06%
Customers	£20,000-£49,999	3.50%	3.55%
	25,000-£19,999	3.00%	3.03%
Reserve Account for Businesses/	£100,000 - £1 million	3.25%	3.29%
Charities/Societies	£25,000-£99,999	3.00%	3.03%
	£10,000-£24,999	2.25%	2.27 ^e a
High Interest Clients Account	£100,000+	3.25%	3.29%
	£25,000-£99,999	3.00%	3.03%
	£10,000-£24,999	2.25%	2.27%
7 Day Notice Deposit Account		1%	1%
TESSA		5.75%	5.58%
Charity TESSA		5.125%	5.22%
"We are able to place sterling and currency with details may be obtained from your branch.	the Money Markets, Rates are so	abject to daily va	nation. Further

MORTGAGES

"Where appropriate, Basic Rate Tax will be deducted from interest credited or paid (which may be reclaimed by

Effective 3rd October 1994 for new borrowers, 1st November 1994 for existing borrowers.

mon-resident expayers). Subject to the required registration form, interest will be paid gross.

8% per annum 8.36% typical APR

Credit is only available to persons aged 18 or over and is subject to Status and Conditions. Written quotations are available from Courts & Co at the address set out below. House Mortgages are provided by Courts-Finance Co which is a wholly owned subsidiary of Courts & Co. Security and insurance are required. Interest rates may vary YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN

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0.9875% per month 13.20% APR It your outstanding bolance is less than £5, you must pay it all by the date shown on your statement. If your outstanding



440 Strand, London WC2R 0QS Tel: 071 753 1000

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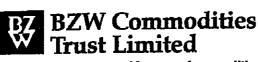
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BRIEFCASE

No legal responsibility of the answers given in these columns. All inquiries will be unswered by post as soon as possible.

the beneficial ownership. The

legal ownership of the shares

is held by the nominee com-

pany in trust for yourself, and

it has all the obligations and

fiduciary responsibilities of trustees towards you.

You have, it appears, already assured yourself of the integ-rity and company standing of

your broker. You might be

interested to acquire the book-

let entitled Self Defence for

Impestors. This is available free

on request from the Securities

and Investment Board at Gav-

relle House, 2-14 Bunhill Row,

London EC1Y 8RA, tel: 071-638

1240. (Murray Johnstone Personal Asset Management).

No answer

from Revenue

I have been trying for some

time to get a satisfactory

answer from both my wife's

and my tax office to the fol-lowing question: "With the

introduction and expansion of

the 20 per cent tax band, why

does the Inland Revenue still

expect employers to deduct tax

FINANCE AND THE FAMILY

Life offices face shake-out

At least 40 could close under new rules, says **Debbie Harrison**

CGT INDEXATION ALLOWANCES: August 1994

1.666

1.659 1.654

1.626

1.622

1.624 1.609

1983 1984

1.752 1.744 1.741 1.717

1.710 1.706

1.696 1.689

1.681 1.675

1.786 1.773 1.768 1.767 1.767

onsumers should benefit next vear when life insurers enter a period of increased regulation and price

What is not clear is whether the predicted demise of at least 40 of the total 103 life offices is entirely good news. Clearly, it depends on whether you buy your long-term investment product from a winner or loser. The trigger for the shake-out is the introduction in January of rules that require life offices to tell clients exactly how much they pay advisers and salesmen in commission, and what deductions they make for

administration.
Until then, they can hide

Your CGT

The table shows capital gains

tax indexation allowances for

Multiply the original cost of

the asset by the figure for the

Subtract the result from the

balance will be your taxable

Suppose that you bought shares for £6,000 in September

1985 and sold them in August

by the September 1985 figure

£13,000 gives a capital gain of

of 1.516 gives you a total of

Subtracting that from

£3,904 which is within the

If selling shares bought

before April 6 1982, you should use the March 1982

figure. The RPI in August was

CGT allowance of £5,800.

Multiplying the original cost

1994 for £13.000.

£9.096.

proceeds of your sale; the

month in which you bought it.

assets sold in August.

behind meaningless "standard charge" illustrations that tell you nothing.

Naturally, the low chargers and the top performers (not necessarily the same offices) are fairly relaxed about their future. The rest are worried.

Last week, we reported a Money Management survey on personal pensions which revealed that the Hearts of Oak friendly society deducted 40 per cent of a client's premiums in charges. From January 1995, the client will be told about these costs before making a commitment - and is likely to buy elsewhere.

In theory, providers who combine high charges with poor performance should go to

January February

August Septemb October

Month

March

June

March April

the wall. In practice, the gov-ernment is unlikely to let this happen because of the destabilising effect this would have on an already beleaguered life and pensions industry.

Instead, we are likely to see a series of take-overs and mergers led by the companies with the most financial clout. Only this week, Sir Mark Weinberg, the man behind some of the largest and most successful direct sales operations, announced he was to chair a new company with a

His aim is to hover over the stragglers, pick off the best, close them to new business and manage their existing

1986

1.503

1.498

1.482 1.479 1.480

1.484

1,479

1.472 1.470

1987 1988

1.401

1.395 1.390

1.368

1.357

1.335 1.321

1.447

1.438 1.421 1.420 1.420 1.421 1.417

£100m "vulture fund".

1985

1.587

1.559

1.520

1.516 1.514

Bacon & Woodrow, the consulting actuary which is predicting the demise of 40 life offices, also said that just 10 per cent of existing offices appeared to be cost-effective. It added: "The remainder, mostly traditional life offices, are leaving themselves open to attack by the new, lower cost, simplesavings providers.

The question investors should be asking is: "If I invest with a life office that subsequently is taken over, will my fund be well managed?" (After all, financial clout is not synonymous with good performance and low charges). The answer, unfortunately, is: "That depends."

In theory, a fund that is closed should do well because it does not bear new business costs. On the other hand, if the high charges imposed by the original life office are maintained, along with the early termination penalties, you could be stuck in a situation where it is unprofitable to stay but expensive to get out.

To make its predictions, Bacon & Woodrow considered the cost of acquiring new business and maintaining policies in force. It then provided a rough identikit of the survivors but no actual names

Among the survivors, however, B&S listed bancassurers (which sell financial products to bank or building society customers) and life offices that concentrate on specialist products sold through independent advisers.

Clear losers were the subsidiaries of foreign companies, which made up the bottom 10 in the rankings. Also at risk were the broad-based, mediumsize life offices that try to be all things to all men - and, in practice, do nothing very well.

We have a deposit account with an English building society on the Isle of Man, primar-ily to receive interest before legal – that is, tax avoidance rather than tax evasion - if, when the interest was due, we travelled to the island, withdrew the interest and spent the money there? And would we need to declare the amount of interest spent on our next

tax return? ■ You forgot to tell us where you and your husband are domiciled. If, as well as being resident and ordinarily resident in the UK, you and your husband are domiciled in England and Wales (or in Scotland or in Northern Ireland), then you are liable to pay UK tax on the Manx interest regardless of whether or not it is remitted to the mainland

On the other hand, if (despite being resident and ordinarily resident in the UK) you and your husband are domiciled somewhere else, you would not have to pay UK tax on the

Setting losses against income

Some time ago in the FT, I read an article saying that losses in private managed companies can be set against income. My accountant says it does not apply to offshore

trusts. Is he correct? The article you read was talking about sections 573 to 576 of the Income and Corporation Taxes Act 1988. To satisfy yourself that your accountant is right, go to a local reference library and look up these provisions in one of the multi-volume tax works, such as the British Tax Encyclopedia.

Credit can be reclaimed

I hold some shares on behalf of a four-year-old granddaughter in National Power

Evasion – or avoidance?

and Powergen. 1. Is it possible for the tax credit to be reclaimed on the dividends? 2. Can the dividends be re-invested automatically?

■ 1. Yes. The child's parents (or other legal guardians) should write to their local tax office for a claim form, which they must complete and sign on the child's behalf. 2. Ask each of the companies if they operate such a scheme for their

I trust my broker, but...

hold a small portfolio of shares registered in my name. Following recent shortening of the period for settlement after any share transaction, it appears sensible to follow my broker's recommendation that my holdings be transferred to a nominee account registered at the address of his employer (an associate company of a European bank).

To effect this change, I was sent a bundle of stock transfer forms for my signature with the broker's assurance, as follows: "I confirm that the transfer of your securities into .. nominees will not affect the beneficial ownership. Each valuation that we send you will include a list of those stocks which are owned by you, held to your order in our nominee company."

I have complete trust in the integrity of my broker. But is this informal statement of my interest all that I should require as a reasonable but prudent investor? ■ The broker is correct that a

at 25 per cent for ad hoc work?" Surely, someone who is not transfer of your securities into a nominee name will not affect

should be taxed at the lowest band - ie, 20 per cent?

Questions of Revenue policy are outside the scope of local tax offices. Send your question to the Controller, Inland Revenue, Insurance and Specialist Division (Schedule E), 550 Streetbrook Road, Solihull, West Midlands B91 1QU

Better deal on insurance

Soon after buying a new car recently, I discovered my insurance broker had not offered me a very good deal; other firms offered better motor policies for around £50 less. I asked him if I could cancel my existing policy, get a pro-rata refund and change

to a better company. I was told I would get a refund equivalent only to my paying about £50 for just one month's insurance. I asked for confirmation and was told the company would not quote an exact figure until I had committed myself to cancelling the policy. Is the company wrong by refusing to say what the refund would be until I have committed myself?

■ It appears you are paying the penalty of trying to cancel a policy very soon after its initiation. The company incurred administration costs in setting up the policy for your new car, and it would be difficult for it to quote an exact refund figure until you had given it a spe cific date and confirmation.

We feel sure, however, that if you apply to the company, you will be able to get an accurate estimate of the costs involved.

Shares are worthless

Some years ago, I bought a few shares in Resort Hotels but I suspect they are now worth nothing. Is this the

■ Yes. The shares were going to work regularly suspended on July 16 this year.

1.768 1.759 1.751 1.754 1.606 1.596 1.591 1.592 1.413 1.406 1.399 1.401 1.670 1.665 1.509 1.507 1.457 1.453 1.315 1,312 December 1989 1990 1992 1.211 1.204 1.192 1.157 1.147 1.142 1.141 1.130 1.119 1.049 1.043 1.039 1.029 1.026 1.026 1.028 1.024 1.020 1.294 1.289 1.266 1.258 1.254 1.253 1.250 1.241 1.231 1.062 1.059 1.043 1.039 1.043 1.042 1.038 1.034 1.036 1.040 1.105 1.101 1.087 1.084 1.079 1.081 1.079 1.075 1.071 1.003 Septemb October 1,111 Novembe

What other

HIGH

AND

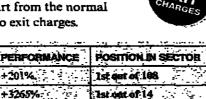
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*Source: Micropal offer to bid with gross income reinvested since launch to 22/08/94. UK Enterprise Fund from 01/08/88 and from 01/08/89 +102° i., 1/116; Smaller Companies Fund from 01/06/79 and from 01/08/89 +14.4° i., 30/52; Income and UK Equity Funds from 03/01/72 (the earliest date for which Micropal figures are available) and from 01/08/89 +68.3° i. 8/94 and



Schroder Investment Management

Misplaced confidence

A surprising faith in the government's generosity has been revealed by a telephone poll seeking people's views about the payment of mortgage interest relief for people who have been made redundant. Just over one in three think the government will nav all the interest from day one. In fact, it will do so only after

ence Selection, was commissioned by Alliance & Leicester building society which, until November 12, is offering a insurance with its fixed rate

or discounted mortgages. In the case of a joint mortgage, the insurance pays half the amount if one borrower comes redundant

More generally, however, the poil comes against a back-ground of lobbying by mortgage lenders to try to prevent the government curtailing mortgage interest payments for people on income support. available for loans above £125,000, or for people with more than £8,000 savings.

■ There were more mortgage vear's free unemployment rate announcements this its standard variable rate by 0.35 of a percentage point to 8.1 per cent, the same as the Halifax. Midland, National Westminster and Lloyds bank are all moving to 8.1 and ioin Barclays bank, which made its announcement earlier.

Variable rates at Scottish banks are better - the Royal Bank of Scotland has passed on the full half percentage variable rate is now 7.99 per cent. Bank of Scotland also moves to 7.99 per cent on Monday from 7.64 per cent.

Alison Smith

			Notice/	Minimum	Rate	ı
	Account	Telephone	term	deposit	%	Р
INSTANT ACCESS A/cs			-			
Portman BS	Instant Access	0202 292444	Instent	2500	5.00%	•
Menchester BS	Money-by-Mail	061 834 9465	Postal	000,12	5.80%	
Skipton BS Northern Rock BS	3 High Street Go Direct	0756 700511 0500 505000	instant Instant	22,000 220,000	6.10% 6.50%	
NOTICE A/cs and BONDS			-		9.30 .0	_
	Dhad Males	0945 040040	000~/B	CHOOS	E 000V	
Bradford & Bingley Northern Rock BS	Direct Notice Postal 60	0345 248248 0500 505000	30Day(P) 60Day(P)	00013 000,013	6.00% 6.75%	
Universal BS	1 Yr High Option	091 232 0973	90Day	£10,000	6.80%	
Coventry BS	Fixed Rate Bond	0800 126125	31.8.97	25,000	9.10%F	
MONTHLY INTEREST			_			_
Britannia BS	Capital Trust	0538 391741	Postal	12,000	5.37%	
Bradford & Bingley BS	Direct Notice	0345 248248	30Day(P)	\$10,000	6.30%	
Northern Rock BS	Postal 60	0500 505000	60 Day	\$2,500	6.15%	
Coventry BS	Fixed Rate Bond	0800 126125	31.8.97	25,000	8.70%F	1
TESSAs (Tex Free)						_
Market Harborough BS		0858 463244	5 Year	600,63	7.60%	
Cheshire BS		0800 243278	5 Year	Ð	7.40%	
Hinckley & Rugby BS Holmesdale BS		0455 251234	5 Year	23,000 A	7.35%	
		0737 245716	5 Year	<u>E1</u>	7.15%	
HIGH INTEREST CHEQUE A/C						_
Woolwich BS Halifex BS	Current Asset Reserve	0800 400900 0422 335333	Instant Instant	2500 25,000	3.50% 4.50%	
Chelsea BS	Classic Postal	0800 717515	Instant	£3,000 £2,500	5.75%	•
				\$25,000	6.00%	,
OFFSHORE ACCOUNTS (Gross)					
Woolwich Guernsey Lto	International	0481 715735	Instant	2500	5.75%	•
Portman Channel Islands Yorkshire Guernsey Lixt	Gold Plus	0481 822747	90 Day	220,000	6.65%	
Halitax BS	O'shore Key Ex Fixed Rate	0481 710150 0534 59840	180 Day 5 Year	£50,000 £10,000	7.00% 8.60%F	,
GUARANTEED INCOME BONDS (N		0334 35540	3 1925	110.000	0.0070F	_
AIG Life		204 205 242				_
AIG Life		081 680 7172 081 680 7172	1 Year 2 Year	£20,000 £20,000	5.60%F 6.40%F	
General Portfolio		0279 462839	2 Year 3 Year	£20,000	6.90%F	
General Portfolio		0279 462839	4 Year	25,000	7.00%F	
Eurolife		071-454 0105	5 Year	£10,000	7.75%F	
MATIONAL SAVINGS A/Cs & BOND	IS (Oross)					_
	Investment A/C		1 Month	520	5.25%G	
	Incomé Bonds Capital Bonds I		3 Month 5 Year	000,53 0013	6 50%H 7,75%F	3
	First Option Bond		12 Morth	51,000	6.40%FI	•
	Pensioners GIB 2		5 Year	2500	7.50%F	
NAT SAVINGS CERTIFICATES (Tex	Free)					_
	42nd Issue		5 Year	2100	5.85%F	_
	8th Index Linked		5 Year	£100	3.00%F	(
	Charles 2 4 2				+Infin	
	Childrens Bond G	rates (except tho	5 Year	€25	7.85%F	(

to investment and Mortgage Rates, Laundry Loke, North Walsham, Nortolik, NR28 0BD, Readers can obtain introductory copy by phoning 0692 500665. Figures compiled on: 29 September 1994

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An orași

Million Steal

Idene

"Press the button and the fountain will work," says the ageing hand cut plaque attached to a statue of a greek goddess that stands precariously on the front wall.

It still does work. Follow the instructions and a huge and noisy plume of water cascades from a giant urn at the rear of the yard, which also houses a bewildering array of items, from Chinese granite lions to teddy bear headstones, medieval-style carved grotesque heads, and a scaled-down stone replica of a Sopwith Camel first world war aircraft carved as a memorial to an airman killed in 1917.

All the "exhibits" in the yard are of stone, as are the 100 or so plaques and inscriptions in the collection attached to the side of the Victorian brick headquarters of the five-man

They have been collected by members of the seven generations of Lloyd who have run the family business, and passers-by are welcome to drop in and view the collection.

One might reasonably think such an established enterprise serving a wide area with items from churchyard memorials to marble bathrooms, floors, worktops, fireplaces and stone garden ornaments, would be as solid as the Bank of England. Yet two years ago the business came as close to collapse as it has in 204 years of existence.

John Lloyd, 38, who took over the reins from his father Ben 12 years ago, is still paying the price for a brief collaboration with an old friend that lasted two years and had damaging effects on his original

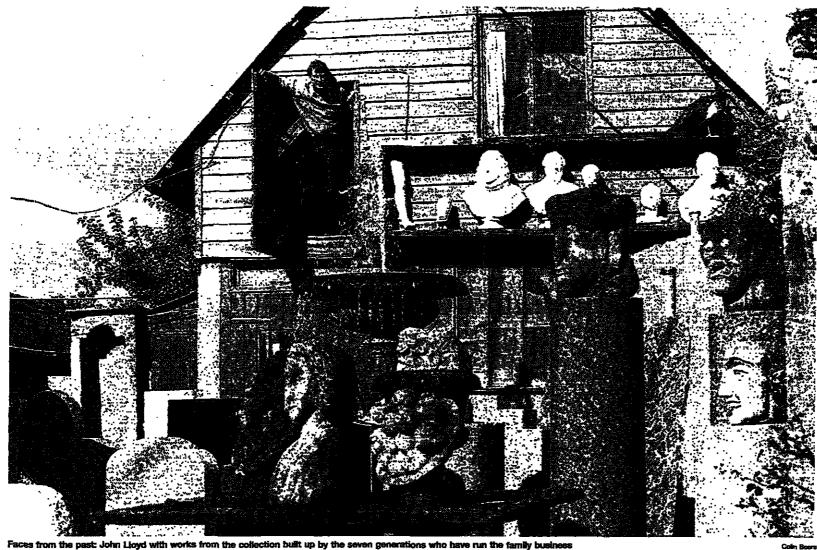
"Despite the onset of the recession in the late 1980s we were doing really well. I had a staff of five, plus a secretary. and we were turning over

£250,000," said Lloyd.
"We were having to work harder for our money than we did in the boom of the mid-80s, but life was varied and enjoyable, and there was no shortage of work, including a number of lucrative marble fitting jobs in London.

"We had managed to keep up with mechanisation, and there was still a healthy demand for the high quality hand letter cutting in which we have always specialised. However with the increase in demand for marble work I thought it would be a good idea to join up with an old friend who was disfor a major marble importer, and form a new enterprise importing and wholesaling all forms of marble.

"We ran the business as a senarate entity from here. The first mistake I made was to resolve to draw no salary from the new business, believing, in my naivety, that it would pay me back later.

"After 12 months I was aware that I was putting threeand-a-half days a week into the new venture and the masonry business was suffering.



Costly chip off an old block

Clive Fewins visits a family stonemasons which nearly cracked after 200 years

going a salary and living off

savings, Lloyd was able to

start paying himself again.

This year the overdraft slowly

began to drop and he is think-

ing of taking on a trainee to

be about £120,000 and I am hop-

ing up a full legal agreement

before entering into an part-

"Turnover this year should

join his three other men.

had never owed anything like that before - and the bank was getting uneasy. My neglect of the family business meant that the work volume dropped because I was putting in less time and thought into gaining the all-important small jobs that traditionally grew out of bigger contracts.

"Further, having realised what was going on I was far too slow to act. By the time I stood firm, things were so bad that my main business was on the point of foundering.

The family firm had been landlord to the other enterprise, and was also bearing nearly all the overheads and even supplying some of the staff. It was therefore no surprise that the new venture was making money at the expense illusioned with his job working of the older one, and also sucking the life blood out of it."

y the time Lloyd decided to cut his losses and get out, the stonemasonry business was turning over less than £100,000.

He sold his share of the new business for £30,000 and heaved a sigh of relief. He estimates that, altogether, lost earnings, additional overheads and payments for the redundancies that followed the episode cost him nearly £100,000.

"But now, two years after it after nearly two years of foreall came to an end, I realise that the episode made me look hard at things and determine to improve our ways of doing business," Lloyd said. Fortunately there was a

white knight waiting in the wings. Charles Webb, the father of Lloyd's long-time girlfriend had recently retired from running a water management system company, and he immediately set about trying to right things.

Lloyd had the unpleasant task of making two long-serving employees redundant, thus reducing the male workforce to three plus himself, and then carrying out a full stock check at Webb's insistence. Webb also persuaded him to sell surplus unwanted stock and end his time-honoured practice of buying small pieces of stone he liked the look of when visiting a wholesaler because he

thought they would be useful additions to his stock. Webb also insisted that the huge collection of statuary and stone artefacts outside should be made the personal posses-sion of Lloyd so that if the husiness foundered it might not have to be sold. He also introduced computers - which Lloyd still loathes - cash flow projections, and a new accounting system. He gave -

ing we shall show a profit of a "This can be very useful. few hundred pounds," Lloyd "I have learned a lot - particularly the wisdom of draw-

BUSINESS SOFTWARE

"However, the one thing I won't do is give up my led-gers," he said. "The firm has a collection of written records going back to 1800 and I can easily open a ledger and look un details of jobs going back as much as 70 years.

old friend.

Only a few months ago I had a chap come in who seemed very grand. He wanted a memorial and baulked at paying a deposit, saying his family had traded with us for several gen-

nership, even if it is with an erations, though he admitted they hadn't used us since the

"We sat together and thumbed back through the ledger until we found the record of the job, 40 years ago. A neat note on the bottom of the entry in my grandfather's handwriting stated that these customers were slow to pay. The point was taken. Nothing was said, but he gave me a deposit."

Lloyd of Bedwyn, 91 Church St, Gt Bedwyn, Marlborough, Wills SN8 3PF. Tel: 0672-870234 FT Ski Expedition/Arnie Wilson

The pre-war experience

Arnie Wilson and Lucy Dicker Tschepp admits it is basic. But are attempting to ski every day of 1994 on a round-the-world expedition. They are currently exploring the mountains of New

ast time anyone told me not to be afraid was 10 years ago when an instructor, Daniel Hansjacob, was about to take me down my first couloir in Val d'Isère. This time it was Arthur Tschepp, a 67-year-old Serbo-Croat and he was reassuring us about the hair-raising drive (reminiscent of some of our journeys in the Andes and Himalayas) to Awakino, New Zealand, in his ancient Land Rover.

Tschepp who learnt to ski on harrel staves in the hills above Zagreb (where he also diced with death with the trams by tobogganing in the streets using ice skates to steer) is patron of Awakino club field, with the smallest membership in New Zealand (200).

He is also the latest member of New Zealand's One Ski In the Grave Club (open to 55vear-olds and over).

The Land Rover, made in 1950 and brought from Britain to New Zealand in the 1970s by a visiting Maori, makes a noise like a tug-boat. "It was per-fectly all right until some hoodlums out possum shooting shot through the windscreen. and stole the carburettor, battery and drive shaft," explained Tschepp.

"I managed to make a new drive shaft by cutting down an old one from a standard vanguard, and I cannibalised three carburettors to make a new one.'

Arthur knows a thing or two about cannibals. He worked with them in Papua New Guinea in 1954, clearing up the havoc after 3,000 people were killed when Mount Learnington erupted. "I can work with cannibals. They are much less difficult than some of today's teenagers.' By now we have reached the

Awakino ski lodge. Even

he is such a gem we do not

climb into our borrowed sleeping bags still wearing our coldweather Degré ski suits. Outside, in this rarefied atmosphere the stars sparkle like a million snow crystals.

This, it occurs to me, is a skiing time warp. We are experiencing pre-war skiing: it is still happening today in New Zealand's club fields.

On our bedroom wall is an account of a skiing trip by children from Otematata School. Choice highlights include: "The ski instructors kissed us all goodnight (yuk!)" and "We all liked the times Mr Gulliver and Mr Gray fell over".

It is so cold that Lucy and I climb into our sleeping bags still wearing our ski suits'

for us as we started our tour of New Zealand's club fields. Like many of them, Awakino has no grooming. If we were clumsy in our attempts to get up, we were inglorious in our attempts to ski down.

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"It was a very low period. I and still gives - his spare-time "Almost before I realised it the family business had built felt I had been a total fool and services free of charge. The result was that last year up an overdraft of £40,000 - we this hit very hard.

Continued from Page I

many people a century from now will look at them in awe and regard or consider the 1990s as an age of Titans. None compares to the Eiffel Tower in terms of pretension, or the Statue of Liberty in terms of moral statement. None will take its place as a Wonder of the World.

Oddly the most ambitious millennium project announced to date, the £150m Albertopolis plan for a regenerated museum village in South Kensington, looks like an early casualty, with one important participant hiving off to do its own thing, a pedestrian piazza linking the Hall with the Albert Memorial. Along with the London opera houses and museums. Albertopolis is likely to lose out to such regional ventures as a rehabilitated flour mill in Gateshead, which aims to be the contemporary art centre of the north east; or the Lowry Museum in Lancashire; or the proposed National Gallery of Scottish art.

Here again there is nothing of real splendour. Anyone contemplating a giant platinum pyramid, an awesome bridge, or an inter-denominational cathedral-mosque, had better get their designs on paper quickly.

The commissioners are not really worried about the capital projects - they feel they will emerge inexorably, even if they are not quite as spellbinding as they would wish. What concerns them, and perhaps the government, is engundering a feel-good factor in the public. They are touring the country, touting ideas from around the land, especially if

came up with one last month a computer in every village hall in the land.

Wonder of the

These meetings cause problems. The commissioners cannot solicit applications: they can only offer guidelines. Most people, if asked how they would spend £1.2bn (the com-missioners are not yet accepting that the lottery will give them £1.6bn: they are probably holding back £400m for a grand finale in 2000), would say "devote it to cancer research, or at least arthritis" or "pro vide nursery schooling for all" or "modernise the transport system". But millennium money cannot be spent on areas where the government is already financially committed. Hence the hunt for brilliant new ideas.

The environment is certainly in favour plans to replant the Caledonian Pine Forest in the Scottish Highlands, and to create parklands in derelict inner cities, have a winning look. Technology is an acceptable buzz word, and networks of local science centres, like that in the Smithsonian in Washington, stand a chance. Bursaries for foreign travel and education on the lines of the Rhodes Scholarships are

obvious contenders. But what the commissioners would really like is a mind-blowing grand idea - like the Open University. They might have to settle for hundreds of small ones. This village might get a clock; that a communal green. Certainly the aim is to spread the money

local worthies. John Major local community groups join in with their time, labour and perhaps a little cash.

Disused railway tracks might be brought back to life; canals might be put back into use; Stonehenge might be turned into a national park; the Highlands might get a university; retreats for artists and writers and musicians might dot the land. The greening of Britain, with the planting of millions of trees, may capture the public mood. The imagination is encouraged to run riot.

The commissioners need help. Without the input of the people more and more of the cash might be siphoned off on the grand proposals just because they can afford consultants and influential appeal raisers and are ready to start. This is the opportunity for the common man to improve his quality of life.

The commissioners will look more kindly on plans to improve existence in Derry rather than London. They want to reach the people and places which have been left behind in recent years. They want to improve the image of the nation now to future generations. Ideally, people in 2094 should be benefiting from the expenditure of the next five veers.

The FT is playing its part by asking its readers for their suggestions. They must look forward to the next century and beyond, although no doubt the millennium will also be used for a stock taking of the past, a modern Domesday survey of Great Britain in the year 2000. The best ideas will receive prizes, although not to the

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Lucy and I sympathised with Mr Gulliver and Mr Gray. We just could not get on with the "nut-cracker" devices used to attach yourself to the tractordriven rope tows. (There are four at Awakino: Access, Ridge, Main and Learners.) I suffered quite a nasty rope-

burn during my first attempt. and when we both finally got to the top of the mountain, snow conditions were among the most difficult we had experienced in almost 200 ski

It was the moment of truth

"I guess this is just what it must have been like between the wars in the Alps." I said to Lucy. "I'm glad it's not like

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HOW TO SPEND IT

Natural life in Deccieland

omestic interior design, like all the unspoken languages that are part of our social fabric, is subject to the whims of fashion, but the time-scale is happily much slower than in the world of frocks.

Few of us have the time, the energy or the money to change our houses or our interiors as frequently as we do our clothes and anyway it usually takes many years to put a home together.

Nevertheless, it is clear that a fresher, cleaner, lighter approach to the domestic interior is emerging.

Lucia van der Post surveys the latest trends in interior design

shows and the event that no interior

designer worth her chintz dare miss.

all the new trends were on view. The show itself grows better and better - displays and room settings are beautifully organised and full of inspiration for those looking for fresh ideas - so it is a great pity that

equivalent of the Paris catwalk lic in has not been followed up this year instead, the ideas will have to be filtered through the trade repre-sentatives who alone were allowed

into the hallowed halls. For those who are nervous of speaking to interior designers, fearful that they are going to be persuaded to spend large sums of money on bizarre obelisks and peculiar tassels, the Interior and Decorators and Designers Association is

there to help.

The IDDA offers lots of advice on how to get the best from interior designers, what they can and should not be expected to do and how to look after the costs. Its free leaflet is called Why You Should Use an Inte-rior Designer (write to IDDA, Crest

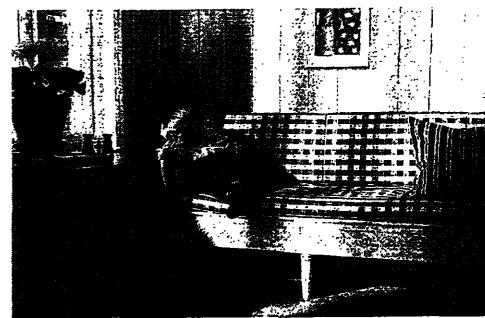
House, 102-104 Church Road, Ted-dington, Middlesex TW11 8PY or tel. 081-977 (105).

If you have an empty room and cannot wait to know what to do with it, I asked two interior designers. Jennifer Sisson of JPS Design, Brundish, Suffolk and Lavinia Dargie of Dargie Lewis Designs, London SW6 for their views.

is in Jute, linen, cotton, silk are the "in" fabrics. Jute and sisal come in floor coverings (nothing new) but also in fringes and tie-backs. Out go frou-frou window treatments and an over-abundance of paint effects. In come shutters, simple blinds and a more tailored look for curtains.

Traditional paint colours are very in. Those with little to spend can cool down and simplify the interior by re-covering cushions in pale neutral colours, and using throws to change the mood of sofas and chairs instead of going to the expense of reupholstery. Above all, if in doubt,

IKEA remakes Swedish history



The Svensksund sofa, a replica of an original late 18th century piece, £1,250

tomed to thinking of Ikea as that nice inexpensive Swedish operation that would sell us some bargain-priced household furniture and accessories if only we could find the place, it is something of a turn-up to discover that it is selling elegant copies of 18th century Swedish furniture. Ikea has traditionally been regarded as that naraenn of Scandinavian contemporary chic, so democratic, so respect ful of the taste of the the sses. The notion of it dealing in reproduction furniture is enough to send one scurrying to see what it is all about.

What we find is an instructive example of how reproduction furniture has become entirely rehabilitated by the taste police. Not, of course, any old reproduction and certainly not what the late Sir Paul Reilly, the first director of the Design Council used to call "ruptured repro", but reprowith proper history and what in these circles is referred to in a hushed voice as "authentic-

Some of us have never minded too much about authenticity, preferring to rely on something much more primitive such as do we like it? Would it look good in our house? Can we afford it?

It has to be said that Ikea's selection of 18th century furniture, a style known as Gustavian, passes almost all the tests. And it has "authenticity" as

The hallmarks of the style are a simplicity which tunes in beautifully with the 1990s mood in furnishings – floors are stripped wood, furniture often of painted wood, the colour scheme is restrained, relying on muted blues, whites, greys and yellow for light. Fabrics are simple, often blue and white checks, simple cottons

and muslins. The overwhelming impression of the Gustavian interior is one of light, air and tranquil simplicity. The pieces Ikea has developed, in conjunction with the Swedish Central Board of National Antiquities, are the props that will bring this vision to life.

Every piece was copied from one of the examples in a price-less collection of 18th century Swedish furniture in the old spa town of Medevi. Its future was under threat because of lack of funding until Ikea and the Swedish Board of National Antiquities struck a deal. Ikea would safeguard the future of the collection it it were allowed to produce faithful copies of the originals. Each piece has been made by following the methods used by Swedish craftsmen of two centuries ago and using materials that are almost identical.

For instance, hand-painted blue and white china is made in the same province of China as the original pieces from the same sort of clay. Glassware is mouth-blown and the results are so close to the original that the reproduction glasses have had to be engraved to prevent them being confused with the originals.

There is a wonderfully ornate and glittery chandeller, based on a 17th century ver-sion that hangs in an upstairs room at Sturehov Manor outside Stockholm. Then there are sofas, such as the one photographed above, side tables, bookshelves and chairs.

Prices seem excellent for the quality on offer - the most expensive item is the Svenskund sofa which is £1,250,



The Sturehov chandelier, based a 17th century version, is made from solid polished brass and glass, price £350

while the chandelier is £350, the ladies' writing table is £320. the four-poster bed £920 (excluding the mattress). Look out, too, for some hand-carved gilded mirrors, with or without sconces, at prices ranging from £59 to £295.

It is only available at Ikea stores at Brent Park, Wembley and Purley Way, Croydon.

A new book, The Swedish Room by Lars and Ursula Sjöb-

coln, £20), is a beautiful evocation of that way of life. Here are uncluttered rooms, peaceful, comfortable, frugal, yet elegant. Light suffuses the spaces, well-proportioned houses are surrounded by quiet woods, unpolished pale floors gleam in the soft northern sunshine. It is a visual feast for those who aspire to these gentle domestic

erg (published by Frances Lin-

the large ones are £85. The smaller can be used for champagne, candles or from Chez Joseph, 26 Sloane Street, flowers are £125 each. Serve a touch of creativity at your table

embellishments, £10 each. The double

gold-plated holder with glasses which

edged with an intricate gold pattern are

£20 each. The crinkly napkins are

£17.95, straight glasses with gold

aryse Boxer is a designer who has brought all her talents to bear on a small but fascinating area of domestic life - the table top. Originally a textile designer in France ("I was working with

Maryse Boxer at her own dining table.

The large lay or serving plates with a richty-coloured inlaid majolica pattern

collection - small versions start at £19,

round the edge are her Ballet Russe

Cacharel in his heyday") she then produced the colours for Dior's first cosmetic line, but all the while she loved collecting china and playing with table settings, writes Lucia van

When her husband's work

brought her to London she started experimenting with her ideas for tableware. "In the US there was a cheap and cheerful range of tableware called Fiestaware which came in lots of different colours and you could play around with different combinations and that was when I began to think about

doing a range of my own." To begin with she made mod-ules in cardboard, playing with light, shape and texture - she would see how a matt small plate set off the contrasting gloss of a shiny one, how a round plate set on a bigger curvy one could enhance the interest in both and how a smooth finish would provide a rich contrast with a rough one. She began to see the table as a

creative outlet for every woman's domestic talents. From having an original idea to a saleable product is usually long and difficult step but when Joseph Ettedgui, the retailer behind the Joseph empire, said he wanted her to do a black and white collection for Joe's Café in Draycott Place which he was about to open, Boxer was off.

"I knew nothing about ceram-

Tet: UK 0827 830767 FAX: UK 6827 830725 1 **800 827** 7153 HONG KONG OFFICE PHONE 973 8870 FAX 973 0966 ics - I had just fiddled about with these ideas on bits of cardboard but Joseph did not want to know anything about my manufacturing problems. I was on my own. It had to be ready for the opening and it was. Joseph started selling the range in his shop Pour La Mai-son. Barney's in New York saw it and wanted it. Then The

cast-iron trivets holding glass flutes

used as vases for the flowers. Prices of

and £95, depending upon the height. All

the trivets with the flutes are £75, £85

Conran Shop and so on."

After her minimalistic black and white range for Joseph she did Rainbowware - a brilliantly coloured range of cups on leaf-shaped saucers offering a huge variety of colour combinations - for Aroma Cafe. The trendy crowd who drink Aroma's coffee can buy the ceram-

ics when they finish. Since then her range has expanded to take in glass champagne flutes which double as vases or candle-holders and drinking glasses and pale coloured plates, some of it made in Italy and embellished with gold-leaf. Then there are napkins - crinkled linen and polyester, completely washable and needing no ironing - and cups and saucers and plates of every size and in every mood.

Her main aim is to offer her customers choices. "I wasn't interested in designing just a glass. I wanted everything to be multi-media and multi-duty so that the table can be as per-sonal and as creative a medium as the clothes that people wear. Everything I do is always hand-finished so that they are all slightly different. That is what gives the pieces

From this week the whole

range of her wares can be seen

in the basement of Chez Joseph. 26 Sloane Street, London SW1 where she shares the space with the furniture

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designer Carolyn Quarter-

Style of the well-disguised writer

Jane Mulvagh meets Harriet Sergeant who dresses so that she can see without being seen

clothes, like her word processor, are a tool not a plaything. They serve a professional purpose: to insinuate herself into communities in order to write about them. Whether she is moving through the black townships in South Africa, the waspish yuppies of New York's Upper East Side, or teenage gangsters in a Shanghai brothel, her clothes signal a wish to integrate.

The right clothes can help to get people to talk if I am in a difficult situation," she explains, "I dress so that people will help me. For instance in Soweto, where I was doing research for my book, I wore a conservative pleated skirt and pretty blouse with high shoes to inspire respect and, more importantly, to show them respect. Shorts and a T-shirt would have sent a powerful message that you thought they were not good enough."

There is an intelligent matter-of-factness in her approach. Like the spare style of her prose, her clothes efficiently communicate a message. They are armour, to be used as a disguise or a confidence

booster," she says.
Fitting in, socially and pro-fessionally, matters to Sergeant, 39. Firm sartorial views would be an encumbrance when trying to assimilate the dress codes of far-off cultures. You have to watch carefully," she says. "It takes about a year to understand the unspoken rules - and then I can adapt to that environment."

Her latest book, The Old Sow in the Back Room, An English Woman in Japan, draws on her experience of living in Japan for seven years after her banker husband was sent there by his company. Putting aside her European notions of individualism, she submitted to their dress codes and was able to understand many levels of

Japanese society. In the east women dress to

arriet Sergeant's please men. In the west women often dress to please other women and many of the clothes are hated by men. Take Issey Miyake. Most of my women friends love it. Stephen [her husband] can't stand it!"

She was astonished by the women in Tokyo who wore Chanel suits to play in sandpits with their children. Initially she rebelled, but the cultural pressure was overwhelming and the snappy suits in her wardrobe bear witness to the fact that she conformed. She drew the line at the "lady-like" Japanese taste for white lacy tights and white

confidence."

abou feathers; a Bruce Oldfield

suit, and Montana suits with

short skirts to celebrate the

Sergeant legs. "This Montana

which I bought a few years ago

was perfect for Tokyo in the 80s - all glamorous and glossy.

The cut makes me look sien-

Necessity has shifted the

emphasis of Sergeant's ward-

robe. "When I was younger and spent my day as a writer at my

desk, I often stayed in my

dressing gown or kimono until

six in the evening. And then

having suffered Lonely Woman

Syndrome all day, I'd go out

The big change was having children. Suddenly the house

and want to dazzle."

court shoes. The influence of Japan lingers. Her wardrobe reveals that she broadly adheres to fashion's diktats. The contents hang like entries in fashion's seven-year diary: sharp, short suits circa 1987; sovereign-sized diamanté buttons fastening cream lace, 1989; Palio-print silk shirts and leggings, 1991 and textured crinkles, 1993. She says: "The English dress

codes are the most complicated because dressing down takes a great deal of effort. In Japan we dressed up to go out, just as we do in New York. It's fun. Here they look down on you if you've made an effort. It's so boring on the eye."

Of her personal wardrobe rather than her disguises, she admits to difficulties in putting a look together. Now, with a bigger budget she buys the whole designer outfit - "Miss Matching, that's me" - or asks friends to buy her clothes. She says you cannot find glamour in London shops.

At crucial moments in her life - her first dance, first day at Vogue, or penniless and directionless on her return from South Africa - her mother gave her a confidenceboosting outfit; a Biba strawberry pink mini dress; a smart, 15-year-old Jean Muir dress, a

To Sergeant, the secret is not what clothes make you look



the mole on her chin with kohl

was full of nannies and dailies and she had to get dressed. The other change was coming back to London last year. "Here I have been into school runs, seeing publishers for lunch so I had to buy smart day clothes for the first time. I buy one outfit each season. Don't take me out to lunch more than once or you'll just see the same suit again and again!"

By day she lives in Marks

and Spencer's gilt-buttoned shapes in dark colours instead blazers, brightly-patterned Gucci shirt and tailored trousers. "It's my uniform. I do try to conform, but I always seem to get it wrong - something just slips in." She gives the example of her "I-am-abanker's-wife" evening dress from Tomasz Starzewski, a black and white column with modest bugle beading at the neck. But instead of wearing predictable heirloom pearls and auntie's spray brooch or a success-proclaiming Bulgari necklace, she wears it with

hub-cap sized African ivory and Indian silver bangles. Country clothes are absent from her wardrobe. Brought up in north London she admits to thinking of the countryside as Hampstead Heath". During her angst-ridden 20s she dated very English boys, alumnae of her Oxford days, who would take her to cold country houses. "I loathed it. Mud, cold, cystitis, the wrong clothes - trying to look sweet and pretty in puffsleeved blouses!

Then she met Stephen Cohen, her husband who works at S.G. Warburg. He encouraged her to wear sexy

of trying to look like an overgrown girlie. It suits her psyche and she is happy.

To her horror, after 11 years of marriage, Stephen is suggesting they move to the country. To endure her "green hell" she has reluctantly bought what she archly calls a "Berber" waxed jacket, a knowing mispronunciation intended to communicate her irritation.

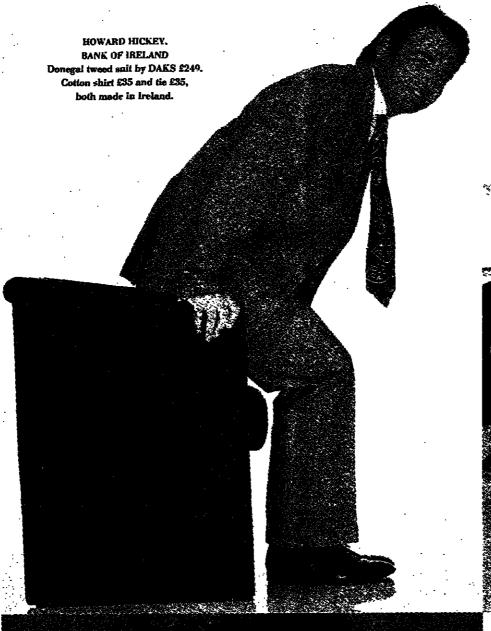
Showing us her clothes, Sergeant realised she kept them like letters. "They remind me of things that have happened and it is all rather moving. I met Stephen in that jacket." As a chronicler of other cul-

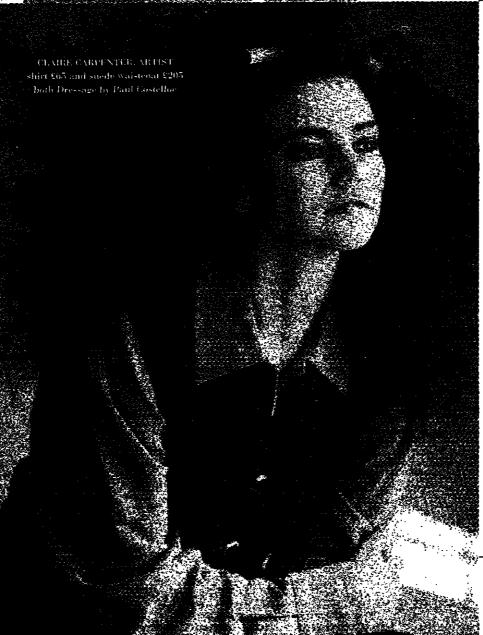
tures she is a person who looks out rather than in on herself. When I encouraged her to examine her "wrappings", she realised that she had not dissected them with the sharp eye she applies to the characters in her books. She enjoyed the pro-

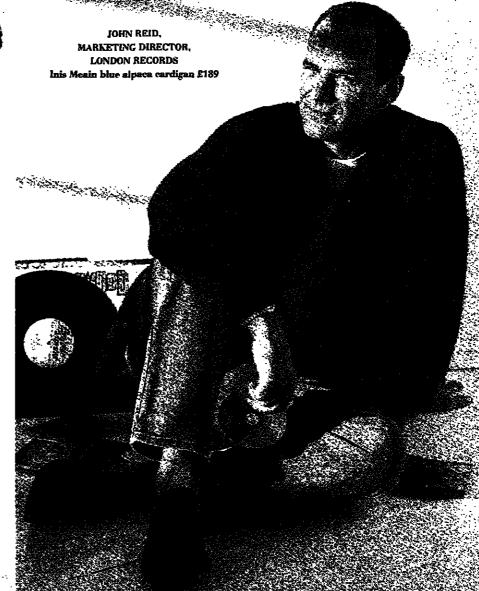
■ The Old Sow In The Back Room, An English Woman In Japan is published on Sept 15. John Murray, £17.99.

Photographs: Lydia van der











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FOOD AND DRINK

The making of a vintage brew

Giles MacDonogh travels to India to take tea - of the finest sort

breaks through the clouds you may catch a glimpse of the reak of Kangchenjunga from the terrace of the Darjeeling Club.

At 28,148ft, Kangchenjunga is the second highest mountain in the Rimalayas. That is to the north, in the province of Sikkim. Darjeeling is still called hill country, aithough the hills rise to a dizzy

Those hills are remarkably fertile. Waterfalls spout from every crag. Occasionally, the sheer slopes are splashed with the multi-coloured saris of the teams of Nepalese women who

earn a crust by picking tea. Making great tea is not so different from great wine. For grape variety read tea bush. The best of all is the China bush, brought to Darjeeling by the first planters 150 years

Then there are China clones. Assam bushes and Assam clones. The Assam bushes will give you a much brisker, more tannic cup, but they will never have the delicacy of great Dariceling.

The leaves are withered before they are dried. This process removes the excess moisture in the leaf and begins the bio-chemical transformation. Correct withering is crucial to the quality of the tea. If the tea garden takes trouble over the wither, it will preserve the green-leaf character in the China bushes; it is this which gives certain top quality Dar-jeeling teas that raisiny, mus-

Following the wither, the juice is extracted by rotating presses and allowed to ferment. The leaves are then dried. But, here again, great care must be taken: if the heat is too great the juices carame-lise, giving the tea a noticeable malty taste.

Fine teas: reader offer

Good tea is expensive. Few Britons are prepared to pay the price

Consequently, the more interesting high-quality teas rarely find

their way to British supermarkets and only occasionally will you find a tea such as Seeyok in even the best small grocer or

of obtaining top quality single estate teas, which are eagerly snapped up by the more discerning Germans and Japanese.

As a concession to Weekend FT readers, Newby Teas, a

London tea importer, will provide the first 200 callers with a

(from Castleton and Jungpana), Oolong Peach Blossom (Formose) Ceylon Uva (Aislaby) and second-flush Assam

100gm caddle of each of the following: second-flush Darjeeling

The price, including post and packing, will be \$20 (mainland

UK only). This compares with a normal retail value of £50. If you

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Like vineyards, each tea garden has its own character. There are 93 in the hills of Darjeeling, plus another 44 down on the Terai, or

Teraj tea is mostly big. black stuff made by the the highly extractive CTC process, although there are a few estates, such as Nuxal Bari, which produce a wonderfully refreshing green tea. Real quality, however, comes from the hills.

About 20 miles south east of Darjeeling town is Goomtee,

where the south-facing slopes rise to around 4.000ft. At Goomtee they are at

pains to separate the different varieties of bush and process them apart. A good, second flush Goomtee, where the highly prized shoots have accumulated more sap in their slower growth, often has a fruit aroma: peaches or On the other side of the val-

ley is Jungpana, one of the most sought after teas in Darjeeling. Jungpana is astonishingly remote: there is no road, and the tea needs to be brought over the valley to Goomtee before it can be loaded on lorries. When I was there in June,

some leopard cubs had been seen among the tea bushes, leading the pickers to conclude that an anxious mother would not be far away. Second-flush Jungpana has a

cult following in Germany, and the garden's favoured customers have convinced them to stop using pesticides on the In general, the move to

organic farming in Darjeeling is greeted with relief among the tea traders of Calcutta. The widespread use of nutrients in the past has overworked the region's thin

If the Germans appreciate the mellow, walnut flavour of Jungpana, they are also the principal fans of the much more robust teas of Seeyok, a stunningly beautiful estate south west of Darjeeling.

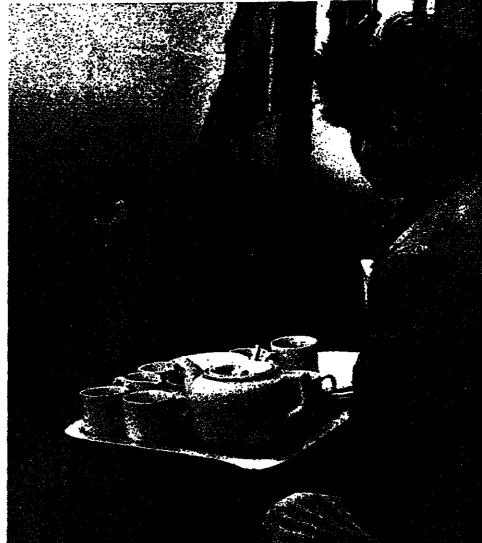
Seeyok has fully embrace organic methods now that three quarters of its produc-tion goes to Germany. The bushes are not separated out, however, and the garden is dominated by Assam hybrids, giving a bigger, more powerful tea which has none of the delicacy of Jungpana. Under the same ownership,

Selimbong. As the teas here tend to walk out of the factory doors they are less in a hurry to go over to organic farming. The second-flush teas from Selimbong are among the very best Darjeeling has to offer. There are no Assam bushes here and the style is the purest China in all its delicacy.

and just across the river, is

Darjeeling tea is very simi-lar to great wine. It is produced by a combination of the right plants; the right soil and the perfect exposition. But these geographical factors are not enough in themselves: there must also be sufficient attention paid to the produc-

Heavy-handedness in processing the tea can rob the leaves of that nuance which expresses Darjeeling's landscape and the clean, crisp air of the Himalayan footbills.



Serving tea on an Indian train - often a hezardous busine

ith all hope of an Indian summer now seemingly gone, this is the start of the season for comfort foods. Goodbye, lightweight snacks, and hello to meals you can sink your teeth into. Soon, we can expect the return of porridge to the breakfast table.

with kedgeree as a weekend treat. Crumpets, toasted in front of the fire at tea-time, will follow along with a regular intake of steaming soups and good, old-fashioned stews. As the days get colder, there will be calls for even more substantial offerings - such as sticky-rich oxtail, served on a bed of butter beans; braised lamb shanks with split peas or little green lentils; beefsteak, kidney and oyster pudding; lemon and treacle sponge; Sussex pond pudding; and bedtime mugs of hot lemon and honey fortified with whisky or

Such extreme remedies are not required just yet, though. While some things must be held in reserve for February. when winter's grip is at its iciest, mild soothers are all you need to maintain morale in these days of early autumn.

🕇 or the first year since

Cookery/Philippa Davenport

Comforts of autumn

POTATO PIE WITH GREEN HERBS (Serves 6)

Potatoes and pastry sound too heavy by half, but this combination is more refined than it sounds: it satisfies but does not stuff you solid. Serve it tepid or, better still, just cold; indeed, it is recommended with cold roast game birds after cups of hot consomme at shooting picnics. Lemon-and-herb grilled chicken thighs and sautéed duck breasts are other meaty alternatives. Use the lovely old English potato called Pink Fir Apple if you can.

Ingredients: 1%lb waxy potatoes such as Pink Fir Apple, La Ratte or Charlotte; 1-2 garlic cloves; a bunch of parsley (preferably flat leaf); a bunch of thyme; 12-140z puff pastry (made weight); 1 egg yolk beaten; %pt double cream. Line a shallow 8-9in flan tin

with just over half the pastry. Peel and slice the potatoes thinly and chop the garlic finely. Mix them together with plenty of pepper, some salt, 6 tablespoons chopped parsley and 11/2-2 tablespoons fresh

Pile the mixture into the tin.

Cover with the remaining pastry, damp the edges, seal and trim. Knock up and scallop the sides and decorate the top. Beat the egg with the cream and glaze the pie with some of it. Make a steam hole in the centre of the pastry lid and insert a piece of rolled card to hold it open.

Chill the pie for 20 minutes, then slide the tin on to a hot baking sheet and put it into an oven heated to 400°F/200°C (gas mark 6). Turn down the heat immediately to 375°F/190°C (gas mark 5) and bake for one hour until the pastry is puffed up and brown and the vegetables feel tender when pierced with a skewer.

Pour the rest of the egg-and-

Wine auctions

cream mixture carefully into the pie. Discard the funnel of rolled card and bake for 10 minutes more. Cool the pie to tepid or let it become just cold before serving.
APPLE AND ELDER

PLATE PIE (Serves 6) On September 29, according to country lore, Lucifer spits on blackberries to spite his rival, St Michael the Archangel, whose feast falls on that date.

Time to cook apples with hedgerow elderberries instead. These tiny, jet-black fruits hang their heads heavily like Victorian beads when fully ripe. The taste of them is dark and mysterious: slightly sharp and cloying, rich and pungent (a world apart from the Muscat subtlety of elderflower blossom) and excellent for Sunday

lunch puddings such as this. Pick far more than you think you will need, as the fruit must be stripped from the stalk with a fork before weighing - and the stalks are surprisingly

Ingredients: 1%Ib cooking apples; 10oz elderberries eighed after stripping them from the stalks); the juice of 1 lemon; shortcrust pastry or paté brisé made with half a nound of flour; beaten egg to glaze; ¼lb caster sugar; ¼ pint creamy-strained yoghurt or fromage frais or a mixture of

Peel and core the apples and put them into a bowl of water with the juice of the lemon to keep them white. Put the apple cores and peel into a saucepan with 50z only of the elderberries, add 6-8 tablespoons water, cover tightly and simmer for 20 minutes, crushing the ingredi-ents with a potato masher occasionally. Remove the lid and cook for about 5 minutes more to drive off some of the

liquid - but take care not to

burn dry. Tip the contents of the pan into a sieve placed over a bowl and press to extract all the flavoursome pulp and juices. Sweeten the purée with loz sugar. When cold, stir in the yoghurt and/or fromage frais gently, and refrigerate.

Line a nine to 10in pie plate with half the pastry. Dry the apples, slice them and toss them with the remaining 3oz sugar and the rest (502) of the elderberries. Heap the fruit into the pie plate. Cover with a pastry lid. Seal, trim, decorate, glaze with beaten egg and

make steam slits. Bake on a hot baking sheet at 400°F/200°C (gas mark 6) for 35-40 mimutes. Serve hot with the well-chilled sauce.

Munich Oktoberfest

Balmy nights, barmy place

fest is not for the faint-hearted. The beer is excellent, and so are the spit-masted. chickens, grilled pork with crackling, charcoal-grilled fish, salt-studded pretzels and sugar-roasted almonds. But the Surprisingly, violence is rare: crowds can be intimidating

and the noise overpowering.

The promise of some of the world's best beer, plus the garish funfair attractions and stomach-churning rides - not for trying, or even watching, after downing the odd litre year to the field where the world's largest beer festival is held over two weeks from late September. (This year's ends on Monday, having been extended by a day to include that day's German unification

Organisers of such events love to parade statistics about the vast quantities of food and drink consumed. Those for the Oktoberfest are formidable: 5m litres of beer, 733,000 chickens, 224,000 pairs of pork sausages and 80 oxen. When the weather is warm,

celebrations.)

as it often is at Oktoberfest time, the beer goes down with an extra relish, its 5.5 per cent alcohol content giving it more of a kick than Bavaria's normal brews. Munich's six main breweries – Augustiner, Low-enbräu, Spaten, Hacker-Pschorr, Hofbräuhaus and Paulaner - have their own huge beer tents, with brass bands blaring out compah music to the swaying drinkers, striving hard to sing, talk or retain control of their senses against the

onslaught of noise and alcohol. On hot days, the best bet is to sit on the benches outside the tents and enjoy the sun. By midday at weekends, most seats have been filled, serious drinkers (some already the worse for wear) mingling with

toddlers and grannies.

After a couple of hours of this, sated with beer and heavy but tasty Bavarian food, the crowds can become too much. When you can hardly take two steps in any direction without being jostled by the mounting influx of people, it is time to go home. The big wheel, dodgems and wildwater rides can be left for another time - or for those with tougher constitutions.

But most people love it just the same. Those living in Munich try to go at least once a year, often paying with beer and food vouchers handed out by their employers or local companies. Since the beer costs nearly DM10 (£4) a litre this year, these are highly prized. Foreigners have discovered the Oktoberfest in droves. Italians, Australians, New Zealanders, Japanese

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Americans are among the most enthusiastic visitors, but almost the whole world is represented. Since the beer is strong - and far superior to the "lagers" sold in some other countries - headaches and hangovers can be memorable.

people prefer to put their energies into drinking and eating (mostly the former). Munich is proud of its Oktoberfest, held on a field named after Princess Therese of Saxe-Hildburghausen whose marriage to Bavarian Crown draw more than 6m people a Prince Ludwig (later the first King Ludwig) was celebrated with a fair there in October, 1810. It brings in around DMIbn (£415m) a year in food, drink and tourism receipts.

Some Bavarians show themselves off in their lederhosen, worn with fancy white shirts, knitted jackets, thick socks and boots and (for the really traditional) hats with tufts of chamois hair. This get-up may be to prove that they are Bavarians first and Germans second. (Some locals joke that anyone sporting lederhosen is as likely to be a Prussian - the outdated description many Bavarians give indiscriminately to all north Germans as a native of Germany's southernmost state.)

Bavarians certainly greet each year's Oktoberfest with gusto. On a balmy evening, sitting outside with blue and white lights strung overhead. the world seems to have little wrong with it. As more and more youngsters stream on to the scene, with groups sharing a Mass (litre) or two among them, the atmosphere is chee

ful rather than menacing. To anyone not steeped in the Bavarian dialect, the jokes shouted out from along our bench by the well-oiled visitors from the country were almost incomprehensible - even my Munich-born wife had to strug gle to understand them. Why was I so quiet, they asked They accepted the excuse that I was a foreigner - in two senses of the word, non-German and non-Bavarian.

At least, I was drinking Munich beer. As an antidote to communication failures, it is almost unrivalled. With anything less thick than a rural Bavarian accent, the alcohol can also act as a very effective, if short-lived, conversational lubricant. After a time, it makes no difference anyway. The beer does its own talking.

Andrew Fisher



vel 7, The Barbican Cents London EC2 Tel: 071 588 3008 for reservations

1990, when the long, steady increase in London wine auction prices was halted. Christie's and Sotheby's increased their turnover in the 1993-1994 season. Christie's total sales rose in the UK from £5.6m to £7.4m and Sotheby's from £2.38 to

The year-end figures were helped by exceptional sales. Sotheby's, which has generally restricted wine auctions to the UK, achieved a substantial addition by the sale in Germany of the Thurn and Taxis wines that yielded £863,000. In June, Christie's held the

largest ever private-cellar auction. It belonged to Dr Remington Norman, a former member of the wine trade and an author. With buyer's premium it vielded £1.5m, and some prices of leading wines well exceeded their normal market level - £5,800 for a case of Mouton Rothschild '61 (£4,200) £5,000 for Latour '61 (£4,000) and £720 for Taylor '63 (£600). These obviously had some Good for buyers,

affect on the accompanying average top 1994 first-growth and vintage port tables. Far East wine buyers were prominent in Sotheby's June

auction. To commemorate the company's 250th anniversary, Philippe de Rothschild had given four uncommonly large bottles of Mouton-Rothschild: one Jeroboam (six bottles) of 1945 that fetched £14,250, and three Nebuchadnezzars (15 bottles) of 1975, 1982, and 1990 that made £9,900, £13,750 and £12.650 - much higher than the estimate. They were bought by a far eastern bidder.

Sotheby's does not provide an analysis of its annual wine

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SOTHEBYS

less so for sellers sales, but Christie's, in its King St auctions increased the aver-

age lot value from £391 to £483. Overall in the UK it slightly upped the percentage of lots sold from 90 to 91 per cent. On the other hand its overseas sales were well down, as it gave up US auctions that last year had yielded £2.6m; (see Antony Thorncroft's story

The accompanying table shows the average highest Lon-don auction house prices between 1990 and 1994 of firstgrowth clarets and vintage

Figures in the first-growth table, which omits Pêtrus as its saleroom prices are so much higher than the others as to distort the averages, have risen

above their previous peak in 1990 - without taking account of inflation. Among the nine other most

prominent classed-growth clarets, recovery in prices began more markedly in 1993, with less advance this year. Apart from the increasingly rare '61s, the most sought-after vintage is '82, while '83 and '85 are probably under-valued. Although the '89s and '90s will be increasingly popular vin-tages, their initial prices were so high, and the quantities made so ample, that their saleroom prices may depend to a great extent on inflation.

The sad wine, traditionally bought for long-keeping or investment, is vintage port. The average top auction price

3817 965 445 632 Vintage Port 1994 Vintage 1990 119

First-growth clarets

1994 (Jan-July)

this year is still below the 1990 level, although there is a clear difference between Fonseca, Graham and Taylor and the other five leading ports. The three have been showing some price life, but nothing to compare with the quality and the original price of great vintages such as '63 and '77.

Assuming that the pace of economic recovery is mirrored in the wine saleroom, the current period may be looked on as good for buyers, but less so

Edmund

Penning-Rowsell

Sotheby's looks to \$1m sale

or all its louche image, New York can still show a puritanical streak, most notably over the trade in liquor. No retailer can own more than one outlet for selling wines and spirits and, until this year, wine auctions were for-bidden in the city. The New York Liquor Board bowed to heavy lobbying from the retail and wholesale trades, which did not want a cosy duopoly

threatened. So next Saturday is something of an occasion. Sothe by's, in co-operation with Sherry-Lehmann, which owns a well-respected liquor store n Madison Avenue, is holding its first sale in New York, and expects to raise more than \$1m from almost 1,000 lots of wine. Oddly enough, Sherry-

Lehmann was one of the fier

cest opponents of wine auctions but it is under its licence

that Sotheby's is conducting

the auction in its York Avenue There is plenty of wine to sell on the East Coast. The Americans were enthusiastic buyers of wine during the boom years of the 1980s and now that prices have recovered from the post-1990 slump there are many well-stocked

cellars ready for thinning. Unlike London, where auctions concentrate on the wines of Bordeaux and, to a lesser extent Burgundy, New York will also offer Californian wines: included in the first sale is an Imperial of Caymus "Special Selection" Cabernet Sauvignon 1986 estimated at up to \$1,300.

It comes from the cellar of Sam Kaplan, a noted Manhat-tan lawyer, who has consigned almost 375 cases of wine, including the much soughtafter Cheval Blanc 1982, with a case estimated at up to

the cellar of John Packard and bis father, the late Frank Packard, who, along with Alexis Lichine, André Simon and Frank Schoonmaker, is credited with popularising top quality French wines in the US. The wines have been stored at extremely cold tem-peratures and Sotheby's reckons they taste "young and vibrant". A case of the 1928 Château Lascombes carries a

top estimate of \$3,000. The Americans have lost their enthusiasm for oddities. In the 1980s an American collector, or merchant, (often the late Malcolm Forbes), could be relied on to bid thousands of pounds in the London auction rooms for some undrinkable 19th or even 18th century bottle. It helped if it had once belonged to Thomas Jefferson. The wines were placed in the windows of shops or graced wine lists. They were never

One reminder of those dead days appears in the Sotheby's auction – a magnum of 1870 Château Lafite which carries the label of Glamis castle in Scotland, the home of the Queen Mother. The magnum was sold at Christie's in 1971 and was recorked at the Chateau in 1991. It is said to be very drinkable: "For the wine lover who wants the ultimate experience," oozes the cata-logue. It can be yours for

approaching \$20,000. Sotheby's hopes to bring in \$5m a year from four auctions in New York and has already scheduled the next sale for February 4. Christie's, which holds more auctions and brings in more turnover than Sotheby's in wine, is watching closely. If it can find the right New York partner it will cer tainly enter the field soon.

Antony Thorncroft

Trump Bay

Lunch with the FT

A house-trained polecat and a gentleman

Lucy Kellaway enjoys an old-fashioned English meal in the company of the 'Chingford skinhead'

hen I told people I was having lunch with Lord Tebbit, some commiserated; others forecast a stimulating occasion with a clever and amusing guest.

The former Tory party chairman and loyal keeper of the Thatcher faith is a man no one feels neutral about. He has been called the Chingford skinhead (he was MP for Chingford), a rottweiler, a semi house-trained polecat. He is also known as a politician with the rare ability to speak directly to the mass of the British electorate.

He had chosen to meet at Rules. in Covent Garden, central London, a restaurant that serves soup with lumps of Stilton in it and Yorkshire pudding the size of your plate.
I arrived early and was just

reflecting that this was the perfect place for a jingoistic Briton, when a thin bespectacled man slipped into the seat beside me, quietly apologising for being a moment or two late. Small and modest, this was not the person I thought I had asked to lunch at all.

Eyeing him as he studied the menu carefully, I asked if he was a foodie. "Yes I am," he said. End of conversation. He then commented on how much he liked the menu's headings, "Furred game", and "Feathered game". When I recoiled he said that there was nothing wrong with "Bugs Bunny in the pot", and claimed he was happy to "shoot, pluck and clean".

The waitress, who seemed not to know him from Adam, appeared to take our orders. True to form, he chose the Stilton soup, but followed it with salmon in a fancy shellfish sauce and chose half a bottle of Australian chardonnay of the sort you might associate more with Islington than Essex.

I told him that his secretary reckons he is wined and dined too much - Claridge's one day and the Savoy the next. "Yes I do eat out quite a lot," he said. Persisting, I asked if he enjoyed all this high living. "I think I just enjoy my life anyway.

That's the key to it." This was getting desperate. Each word was separated from its neighbour, delivered in a quiet monoton Indeed, the volume was so low that had we not been almost the only diners in the place - he had requested lunch at 12 - it would have been hard to make out what

he was saying at all. He explained that the reason for the early hour was that on Tuesday afternoons he recorded a TV chat show for Sky television with Austin

"I don't know really, they are both deal of discipline. Does he believe jobs," he replied. Which did he that children should be hit when think he is better at? "It depends on

the circumstances."
I am sure Lord Tebbit did not mean to be unhelpful with these staccato answers. Unlike many politicians, he evidently feels no need to project himself as anything other than a regular bloke, neither does he believe in talking for the sake of

We started to discuss television more generally, and for the first time the flesh and blood Lord Tebbit started to resemble the mythical one. He deplored the quality of modern drama and comedy, saying that nothing comes close to The Two Ronnies of 20 years ago. I mentioned the Monty Python repeats, and he looked sour. "They were the beginning of a culture that says if you



use four-letter words everyone is

meant to fall around laughing." He then started on television violence. "Kids learn how to behave the same way as dogs. They imitate the other ones in the pack. The pack they see most of is television." From here it was a small step to

the woes of the British educational system. He told me a story about meeting a woman when he had been on holiday in Barbados a few years ago. She had grown up in Britain, but had returned to her home country because she did not want her children educated in an inner London primary school. With my child just due to start at such a school, I said that perhaps things

He grudgingly agreed that some progress had been made "over the unfortunately not - dead bodies of the educational establishment". He laughed a little at his remark. I laughed a great deal. Whatever you think of the views, the rottweiler delivery is terrific.

He started to talk with pride about his grandchildren, who, he Mitchell, the former Labour MP.

I asked if he was happier asking the duestions than answering them.

said, were being brought up just as he brought up his children. This appeared to have involved a good

they misbehave? I asked the question, confident of his reply, and he did not disappoint me. "Yes," he

"I remember the last time I hit my younger son. He was about 16 at the time. After I had hit him, he looked at me, picked me up like a baby and said, 'there, there daddy'. I realised I had lost that particular

The waitress brought the food and he started to eat, slowly and carefully, leaving the vegetables to

I asked how he was enjoying his new life as a non-executive director. journalist and politician rolled into one. "It is like a badly chosen Chinese meal," he said. "Quite tasty but seems to lack a central theme." This was not the standard response from a former cabinet minister. Most pretend that life on the sidelines is fum, but Tebbit does not go in for such face saving nonsense. "I would rather be taking decisions and implementing them than be part of a consensus-forming mechanism," he says flatly. "But that was a different life."

His present political role - which consists of attacking the government on Europe, Ireland, crime and anything else that gets up his nose - is apparently not to his liking. Politics is a thing I've tried to give up many times," he says. But he eems constitutionally incapable of taking that step.

"I feel angry when I see things happening that are quite clearly going to happen, particularly when I had warned they would happen. Then I comfort myself by thinking: I may feel that way, but what on earth does the former prime minis-

I asked if he and Lady Thatcher get together frequently for mutual hand-wringing sessions. Politely, he put me right. "She's not a handwringer. She's more likely to be a neck wringer. I'd join her there." He declined a pudding on the grounds that he likes his main meal with his wife at night, before they settle down and watch News at Ten. I had had my eye on the dessert, islands. Dut decide not to indulge on my own. "I've saved your virtue," he said, without irony. In his world, ladies have virtue and gentlemen should defend it So far Tebbit had said little to

justify his skinhead image. I asked how he felt about being described as a "semi house-trained pole cat". As I said the words he beamed with pleasure. His plain speaking, he said, had been helpful in getting his views across. "It happens to be in my nature anyway.'



I tried to extract more plain speaking by asking him about the progress of the new Tory party chairman. He declined to take up the invitation, preferring to attack his party's lack of direction. "The government has too many issues on which it is facing in two ways at once. We have a very tough line on crime, but the prime minister personally intervenes to get two girls out of jail in Thailand on a drugs charge. Kids whose behaviour is thoroughly anti-social get rewarded with lovely holidays, whereas kids whose behaviour is good and decent

don't get rewards at all. "On Europe we lean two ways at once: we want to be more closely integrated with Europe, but do we want a two-speed Europe or not? Are we an interventionist government in industry or not? Where do we stand on the union of Northern

He starts to reminisce about his old job as party chairman, and tells me that he was the "destroyers" screen that protects the captain's ship from attack". Everything is e amerent now, ne said, point ing out that that particular role does not exist. "The prime minister is a very modest man, and I'm not sure if he regards himself as a captain of the ship in that way." This did not sound like a compliment, neither was it softened by his insistence that he has "a good deal of affection" for John Major.

The greyness of today's political figures is part of a wider problem, he explained. "Huge mountain ranges never disappear in volcanic

explosions. They get ground down by glaciers and wind

"What?" I asked, querying this departure from plain talk into grand prose. The Commons is in the process

of being eroded because its power is going away," he went on "Power has gone to the executive. It has gone outside to market forces, and now is going to Brussels."

There followed a long, committed speech about the nature of federal power in the middle of which he mentioned "an American with the unfortunate name of Clint Bolick". I smirked; he said it was "not ladylike" to laugh.

He told me that he had not always been an anti-federalist. As a pilot in the 1950s he had more in common with his international fellow pilots than with folk at home. He told a story about a night he and the lads got drunk and how he planned to swap places with a Scandinavian pilot who looked the same and who had the same number of children of the same ages.

He glanced at his watch and said laid into Douglas Hurd, the foreign secretary, as he went. "He's not a foreign office secretary but a senior foreign office official," he said, and started ranting about people who live in houses with long front drives. "Those who have long front drives tend to be out of touch," he said standing up to leave.

I would be intrigued to meet his Scandinavian double. If he is out there, perhaps he would agree to have lunch with the FT one day.

Save me from Healthspeak

Michael Holman feels patronised by the language of Medical Correctness

rectness. Protect me from Healthspeak. Deliver me from the well-meaning lobby that seeks to bowlderise and sanitise the language of illness and adversity.

Let me declare an interest. I have Parkinson's Disease. Cabin staff on airlines size me up in seconds. I make for my seat, unsteady on my pins, stumbling over the odd word, and displaying that tell-tale tremor. "What have we here," they seem to say. "He must have drunk half his fare in the Club Class lounge. One turn at the drinks trol-ley, and that's his lot."

I can cope with this. Wear a black armband, is my advice to fel-low tremblers. The crew will then assume that you have been drinking to ease the pain, and proceed to press double whiskies on you.

And nor do I mind taxi drivers who look the other way when I try to flag them down, as I stumble out of my office late at night. They suspect that I might bring up the one-for-the-road in the back of their

But what I cannot abide is Medical Correctness, its patronising lan-guage, and its Orwellian overtones. Is there a reader with a heart so hard that they were not moved to laughter, or at least an incredulous snort, when they read that the Spastics Society is to call itself

Any day now I suspect the Royal Society for the Blind will call itself Vision, and the Parkinson's Disease Society will rename itself Horizon. Or possibly Horizon!

One can accept the concern that spastic has become a term of abuse; perhaps there is a case for a change of name. So why not the Cerebral Palsy Society?

This is dismissed as "an easy and obvious step" by the society. The term cerebral palsy is "limiting, medical and rather ugly and old fashioned". Scope, on the other hand "carries a degree of weight and a feeling of progress and some other positive associations: opportunity, liberty, elbow room etc". The public relations campaign to replace its universally recognised brand name by this vacuous alter-native will, by the way, cost

I fear the malaise is spreading. The Parkinson's Disease Society is also tampering with language. Please do not refer to people with Parkinson's as "victims", or describe them as "afflicted" by a "crippling" condition, wrote the letter last year.

These words were "judgmental", and bad for morale, readers were told. They made us tremblers feel "helpless, bitter and unattractive". You should not say that someone 'cannot walk', instead say 'uses a wheelchair'. This suggestion did not go far

enough, I wrote in a facetious letter. "Words such as crippling are not only judgmental, they are descriptive - two disquieting fea-

ave me from Medical Cor- tures of far too many words and phrases in the English language." "Clearly it is profoundly offensive to say that someone 'cannot walk'. But to say instead 'uses a wheelchair', as the newsletter suggested, is unacceptable." I argued. "Let us use the phrase

> seated position'." Alas, my letter backfired. The society thought I was serious. But I will return to the fray, for

'enjoys enhanced mobility in a

the society recently launched what it calls an awareness campaign. Its theme suggests that the society's left hand does not know what its right hand is doing...rather like The newsletter describes how the

television advertisement "shows a footballer striking the ball into the back of the net...fans erupt in a sea of scarves and flags...cameras cut to a solitary figure who makes a stark contrast to the animated activity around him ... it depicts the vivid and compelling eyes of someone with Parkinson's Disease, looking out from a face which seems to be carved out of stone. Parkinson's has turned this person into a statue."

Well, it does not do much for my

'Anv day now I suspect the Royal Society for the Blind will call itself Vision

morale, I can tell you. If it raises awareness, however, and gets research funds rolling in, I'm all

But the society cannot have it both ways. If it does not want Parkinson's to be called a "crippling" disease, it should not use a face of stone-like immobility as a shock tactic to elicit sympathy.

Drop the euphemisms, because they do not help. They do not fool the sick, and they mislead the

Sufferers and victims, blind and crippled, let us raise our canes, rattle our Zimmer frames, roll out our wheelchairs, raise our voices, and together cry: "Down with Healths-peak! Away with Welltalk!"

And speak up you silent masse who are sound in wind and limb, heart and mind. You may be inhibited for fear of being thought intolerant, unsympathetic or insensitive but it is your lang being tampered with.

Beware the day when Medical Correctness triumphs, and "able bodied" and "healthy" and indeed, "fit as a fiddle" will be words that incur rebuke.

"How are you feeling," your GP will ask. "Not physically challenged, thanks doctor."

Medical Correctness is motivated by compassion, but selzed by a dan-gerous illusion: that if you change words, you change reality.

Truth of the Matter

The ghosts that lie concealed

Nigel Spivey on a power mightier than the pen

Dame Iris Murdoch will take no offence if one describes her appearance in terms of elderly grunge. Her husband, Booker Prize judge John Bayley, matches her aptly with his professorial bag-

Why should the essentially cerebral, hunched and private business of writing demand painted nails and trim thighs? And yet there is no doubt that an sura of pulchritude helps.

Joanna Trollope is on view in every bookshop window, in a misty vignette of blonde allure. Donna Tartt pouts on her dust jackets like the classic belle dame sans merci. Downmarket, Jackie Collins oozes ripe glamour; upmarket Anita Brookner is fading, but still has the air of an arch schoolmistress at whose feet one would gladly sit. And as for Jilly Cooper - her convent girly radiance beamed above the frightful scrummage that is The Spectator's annual party:

she slew me with a wink. Since looks sell books, it is not surprising that the superlative of all supermodels, Naomi Campbell, should have become an author. Such is the trivial-

eauty does not qualify you as a novelist.

Dame Iris Murdoch

ity of modern popular culture.

What has unnerved the literary establishment, however, is the extent to which Naomi Campbell has dedicated herself to writing. According to one slur, her publishers at Heinemann had to send her a simple 250-word synopsis of her novel, Swan, in order that she might be able to tell people what it was about. Not because, in the flux of creative energy, she had become over-absorbed in her plot and her characters, but rather because the story, in fact, was effectively composed

by someone else. Well, ghost-writing is nothing new. It is an odd variation of getting the school swot to write an essay for you, but no great calumny attaches to the process. It is generally known, for example, that whenever the reader of Margaret Thatcher's memoirs comes across a flash of wit, or a nice turn of phrase. then one of her several ghosts, John O'Sullivan, is revealing his hand Doltish sports personalities, too numerous to mention, have always relied on spectral scribes; royalty, film stars and rock singers likewise.

If one describes ghosting as a

form of collaboration, it begins

to look rather respectable. It is

Publishers are happy to have the likes of Naomi Campbell on their lists

rarely revealed how far the verses of Keats - a paradigm of isolated, hermetic genius were altered or "improved" by his friends: the progress to "fair copy" of his long poem Isabella, for example, is strewn with corrections and interpolations from an unsung associate called Richard Woodhouse. John Stuart Mill's posthu-

seven authors (primarily his wife, Harriet). The first-page pieties of thanking spouses for support probably conceal masses of ghost-writing; and there is scarcely a book in the whole of English literature which will not have been in some way shaped by its printer, publisher or editor.

Not to mention, of course, mously-published Autobiogra-phy is reckoned to have had, technically, no fewer than those cases of literary associa-tion that obscure pure author-ship. How much of Conrad's



Margaret Thatcher: the ghoets reveal their hand

Ford? Which of Wordsworth or Coleridge was the more responsible for The Ancient Mariner, and of Eliot or Pound for The Waste Land? And did Bacon write Shakespeare? The cult of the author is a

powerful force: the local economy of Stratford-upon-Avon will collapse overnight if it is ever demonstrated that Bacon ghosted the Bard. Even when

work was done by Ford Madox as Homer can never have Madonna or Naomi Campbell existed in any proper sense, we still like to cherish an image: blind, old, wise Homer, who would have a cottage to visit if only we could find it.

> Knowing who wrote a poem or a story is, for many people, crucial to whether or not they like it: no wonder the Sunday supplements like to tell us what Peter Ackroyd has for breakfast, and publishers are

on their lists.

But in a wider philosophical context, it does not matter whether young Naomi Campbell wrote a story called Swan or Nigel Spivey wrote it for

As French literary theorists would put it, there are no such things as authors, only "author-functions".

Authors, as names in a cata-

ing a particular discourse, or placing some historical constraints on what their stories might mean. But ultimately their own intentions belong to oblivion. The supermodel author and her ghost are equally bound to be effaced.

The discourse of the novel belongs to greater powers than an individual can wield: social systems, institutions and customs rule us all, including the

or those fortunate motorists allowed by their employers (or cars in the luxury class, it has been quite a we

First, a new Range Rover to replace the 24-year-old classic that began life as a dual-pur-pose vehicle for farmers and is ow put forward as an alternative to a Mercedes-Benz S-Class, BMW 7-Series or a Jaguar. Second, a new Jaguar XJ series – perhaps the last of a line that the late William Lyons, who founded the company, could himself have

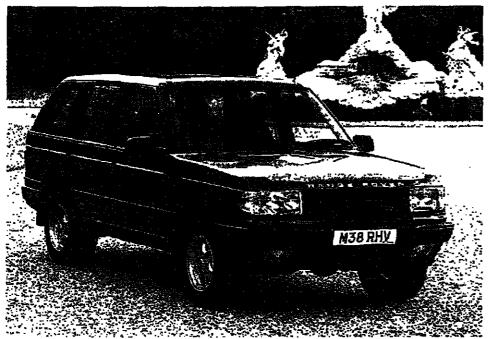
The new Range Rover is recognisably descended from the original. But it is more rounded, has higger windows, a gigantic boot – the spare wheel now lives under the floor - and standard air suspension, giving it four ride heights. It can lower itself to make entry and access easier. squat just a little for motorway cruising, come up a bit for minor roads and crossing fields, and go higher still for extreme off-road use.

On the highway, it rides and handles better than any other on/off-road vehicle, with heavy beam axles back and front. And it is incredibly agile over really rough country – although only a handful of people buying this mobile drawing room will ever discover that.

Engines are four-litre and 4.6-litre versions of Rover's own everlasting V8, plus a 2.5-litre, BMW-sourced, turbocharged and inter-cooled diesel. With the petrol V8s, automatic transmission is standard. The five-speed manual diesel – for me, the best allrounder, with an up-to-28 miles per gallon (10.81/ 100km) consumption - will be joined by a two-pedal diesel

Only short road mileages could be driven in the Range Rovers at their launch in south-east England, so the experience served only as a taste of things to come. But I learnt enough to be convinced that if you feel you must have a 4x4 as a road car, and your company can afford to pay between £31,950 for the 4.0 V8 and £43,950 for a fully-loaded 4.6 HSE, then this is the one to have because it is the best.

Taking part in the launch of the Jaguar XJ series was a motoring enthusiast's idea of heaven. There were four new



Motoring / Stuart Marshall

Flying start for dynamic duo

On test: a new Range Rover and Jaguar's latest

luxury cars to drive as hard as one's conscience (and wander-ing sheep) allowed in the wide open spaces of the Scottish Highlands. (But not on the dangerous A9, dotted with warnings of speed cameras and unmarked police cars.)

First, the XJR - a £45,450 super-charged, 326 horsepower four-litre with massive pulling power at low speeds and a real flyer for the businessman who feels he is not yet old enough to have a Daimler V12. It offers super-car muscle with refinement, ease of driving, and seemingly limitless grip from the massively wide 45-series Pirelli P Zero Corsa tyres.

The most remarkable feature of this fiery new Jaguar is the way the chassis engineers have combined super-sports handling with the marque's traditional limousine-ride

comfort and silence. The only clue that the tyres are getting on for a foot wide is their tendency to tram-line - that is, dodge around slightly from side to side on certain kinds of road surface.

Jaguar engineers were urged by the marketing people to stiffen the suspension to make the car more overtly sporting (for which read less comfortable). They resisted, and good

The XJR has more cornering grip than can possibly be used on public roads, yet it does not thump and bang over potholes. Its steering, while being much more direct than on past Jaguars, is never twitchy. It was, I thought, one of the best luxury cars, regardless of price, I have ever driven.

The £34,450 four-litre XJ8 4.0 Sport (249 hp) lacks the

HAVE WE JUST FOUND

YOUR WEEK SPOT?

XJR's super-charger and 17in wheels but, standing-start acceleration apart, seemed to go almost as well. And the £53,450 XJ12 (318 hp) was everything one expects of a chairman's carriage, with apparently unlimited perforance on tap.

Most user-choosers will go for the least-expensive, 219 hp, 3.2-litre XJ6, a best buy at £28,950. They need not feel deprived, though. It might not have the sling-shot acceleration of the more muscular versions but there is more than enough power to cope with any conceivable situation. It cruises in near silence and has Jaguar's superb ride.

I am told the Jaguar's enlarged boot will now take two sets of golf clubs in their trolleys. We shall see - in the very near future, I hope.

Gardening

Stirred for spring

he cool, wet weather has res-cued gardens for a suitable autumn finale and, with renewed faith, I am planning for next spring at this crucial moment. We have to stir ourselves now if we do not want a bleak April, waiting for leaves to return to the trees. We must also stir ourselves if we do not want a drab house in Febru-

Let me first pass on a lesson that is especially gratifying because most of the nurserymen have not yet woken up to it. (There is not a word about it, either, in any of the Royal Horticultural Society pamphlets, literature and encyclopaedias which have been fastbreeding recently.) As a result, I can tell the trade how to double its market and make us all spend twice as much for better

It should start telling us that when we plant bulbs for use in the house, we should pile them up in layers, one above the other. I mentioned this revolu-tion last year, having heard about it from that revolutionary organisation, the Women's Institute. I can now confirm that it works.

Underneath last year's hyacinths, we planted a lower layer of the white tulip Purissima. The hyacinths flowered late in January and, when we had cut off the dead pieces and reduced the length of leaves by half, the tulips appeared magically in bud and doubled the room life of the entire planting.

Bolder souls put a layer of crocus on top of the hyacinths, and some of the robust and chean vellow-flowered narcissi Soleil d'Or underneath. One lady stockbroker, with a very deep container, went further. She wrote to say she spent a happy Sunday packing in crocus, hyacinths, narcissi and, lastly, the yellow-flowered lily tulip. West Point, which surfaced through the debris late in March and gave a fourth season in a single bowl. She considered the result to be the one investment she made last autumn which was actually worth more by late March.

Like all revolutions, this one is expensive, but it doubles or quadruples your return on time and space. But when I first heard of the WI suggesjoke. Surely the shoots of the narcissus would dislodge the hyacinths and the tulips would be stuck underneath in the traffic jam? But no.

The key to success is a deep flower pot. The cheapest are plastic, but they are even more hideous than the average run of glorified cache-pots from a country gift shop. Indoors, I concealed them or planted directly into the deep, fluted pots of off-white china sold by the Reject Shop at up to £9 each. While these have no holes in the bottom, this did not seem to matter last year because I prepared the soil carefully and minimised watering after planting.

The old way of minimising watering was to use a special bulb fibre, full of oyster-grit and willing to retain a scaking A boon to borders; we

for several months. Nowadays, I cannot find this old-fashioned bulb fibre in general stores: what they sell under that name is simply peat, recycled under a seasonal label. I have now given up and simply use earth from the garden into which I mix a very small dose of waterretention crystals.

Prepare the soil in a separate container by watering it, mixing in the crystals like ground almonds into a Mediterranean cake: then, wet the mixture

lightly in order to activate the felly. Next, pack it into the bowls, making sure that you have not over-jellied the mixture; otherwise, the bulbs will

entry into your main rooms.

ularly concern two families to which I thought I had waved goodbye not long after this column began. The bother of growing one's own wallflowers and forget-me-nots was simply too much for today's academic part-timer: anyway, I began to tell myself how frightful those mustard-yellow wallflowers looked on Britain-in-bloom town roundabouts.

than hyacinths which have been growing in the usual seg-regation. Those of you marooned in London or a flat

without a serious garden ought

to enjoy this multiplication of

Outdoors, my plans now reg

results in the same space.

Robin Lane Fox offers a tip on how to make the most of your bulbs

Follow the usual rules: put the bowls in a dark, unheated cupboard or frost-proof shed where they can develop roots; the crystals should mean there will be no need for more water. Bring them into a cold room after two months, when the central layer of hyacinths should already be showing about 2in of yellow-looking growth above the soil. Give them a week or so in which to develop away from central heating, then space out their

Layered bulbs will not flower for a second season indoors, but they seem to recover out-

Of course, it was sour grapes, because wallflowers have an exquisite scent and come in far better colours. They are back in my life with a vengeance, especially since finding a local wholesaler who supplies the councils and does

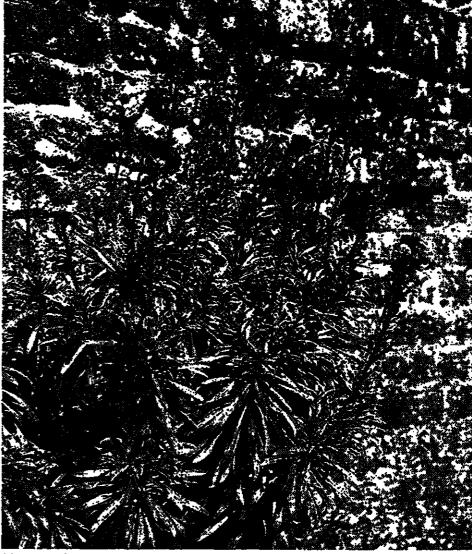
the donkey work for me. My lesson here is extremely simple: wallflowers are shallow-rooted and can be grown in groups between the dormant plants of your main borders without detracting from their later seasons. I keep returning to this discovery because it has doubled the shelf life of my flowerbeds, just as layering has doubled the life of the

I plant groups of up to 20 wallflowers in reds, crimsons and the less robust Ivory White (which is neither ivory nor white) and space them at considerable intervals in the front to middle rows of the borders. There is no need to go to the expense and trouble of a continuous carpet; in spring, a few repeated groups of colour lead the eye down the bare earth and are, visually, more effective. The inter-planting with wallflowers allows me to cut down a dying border late in October, running two jobs

together. Lastly, the forget-me-nots. I have tried to live without them but I miss them too much, just as the name tells us we should. Again, if you hunt around, there is sure to be a big grower for the bedding trade nearby who will do a deal on pregrown plants in a serious

My lesson here is much less forgettable: if you have the choice, always go for the smaller Indigo, not the taller and looser Royal Blue, Indigo is so much brighter, deeper and more remarkable: it is twice the plant and, only when I had been unfaithful to it for a few seasons, did I realise how much better it was

Once again, a few groups go a very long way; and, as it is so compact, you can fit it into smaller beds near the house to flower in those weeks before everything starts running wild.



Fishing/Michael Wigan

Trout to stir the soul

landed on the Falkland Islands in 1834 he was unimpressed. Wild cattle roamed a trackless waste otherwise devoid of mammal life. But Darwin was not a fly fish-

Even if he had been, the meandering estuaries and thin, curling rivers would have stirred no tremors in his casting arm, for the only freshwater fish in the Falklands were two small species of no account. The estuaries were dominated by bulbous-headed, slim-tailed grey mullet which slipped in and out on the tide, not a sportsman's target.

Darwin's genius lay in looking back in time, not forward. Even the pioneers of the 1940s, who changed the Falklands fishery, had no idea what their actions would produce. Brown trout eggs were imported from England and Scotland, making the 8,000-mile sea journey in trays of ice. On arrival in sub-Antarctica they were transferred to milkchurns, strapped to horses, and hauled to the interior. There they were put in the sweet waters of the slow-moving. spring-fed rivers.

Brown trout are a resilient, adaptive, tough and invasive species. Originally found only in Europe, today's map reflects their colonisation of the rest of the globe. Wherever Europeans went they took fish with them, and there are now naturalised populations as far apart as Japan, New Guinea, Peru and Pakistan.

Within 10 years of the brown trout introductions, Falklanders found themselves catching trout which had turned silver and grown immeasurably bigger than their impoverished

The questing brown trout, finding inadequate food in the rivers, which were also prone to dry up and lose essential oxygen, had migrated to estu-aries and the sea, where pro-

Falklands sea trout, winkled on to the bank of the San Carlos river in 1992 by Alison Faulkner, a British angler, is nearly 23lb. Scale analysis showed it to be a remarkable 10 years old and to have spawned at least five times. Sea trout have this advantage over the Atlantic salmon, their rival gamefish: they are

tein-rich krill swarmed.
The present record for a

better able to recover from the rigours of spawning, they spawn more often and, because the core stock remains in fresh water, they cannot, like salmon, so easily be exploited to the verge of extinction.

It is a curious fact of the brown trout's sea-going urge that it principally motivates the female; males stay at home. When the female returns, silver and big and bursting with ova from the tremendous larders in the salt, two or three share a communal nest. The diminutive resident brown male can then fertilise the eggs of several females.

Enough biology. The proper concern of all self-respecting Falklands visitors is how to attach this gleaming silver maiden to a fly manipulated by a lishing rod. The answer is, as it should be, with difficulty.

The really big fish in any

migratory run need special attention. In the Falklands the sea trout run into rivers from January until the end of the fishing season in April.

The best fishing month is February. But the big fish tend to run together, towards the end of the season, and waste as little time as possible in freshwater. On the Chartres river, in West Falkland, ghillie Tony Blake said he and Alison Faulkner had seen sea trout so big they could have eaten her

Blake is a fishing phenome non himself. Everything that happens as you fish the pool under his eagle-eye relates to his search for the big fish. A 21b trout jumped. He said: "Right. The big fella won't be here. He would have chase that minnow out. Try there." did. He was there.

Meantime my fishing partner had caught 27 sea trout, averaging 21/21b, in three hours.

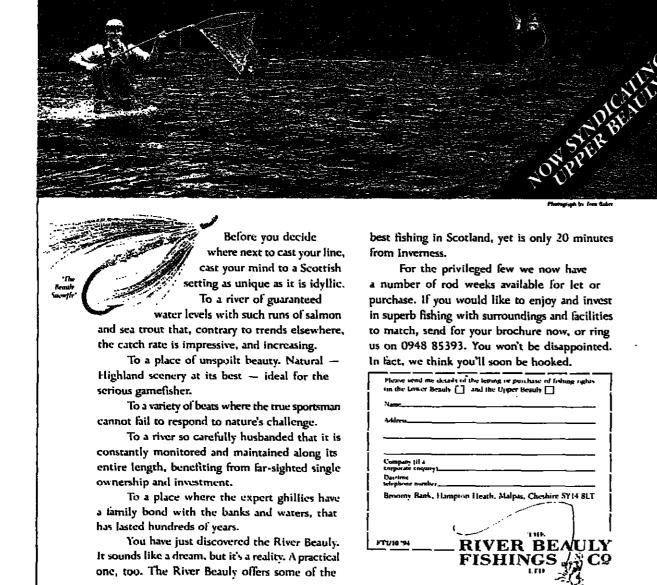
Blake particularly likes the story of the American flydresser who came to report on which of his 200 flies Falklands sea trout would take. "How are you getting on?" Blake inquired. "Badly," replied the American. "They take them

If the Falklands was situated where the Canaries are, British fishermen would be trampling the grass flat on the banks. As it is, virtually no one goes

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Autumn days in the McCormack empire

Derek Lawrenson greets the start of IMG season in Europe

when Mark McCormack and his company, the Interna-Group, are the subject. In Arnold Palmer's biography, written by Larry Guest, the author headlined the chapter dealing with IMG: "Darth McCormack and the Evil

The European tour, by contrast, swoons at the sight of the man. If it is autumn, it must be time for Mark McCormack month. Last week we had the IMG-promoted Lancome Trophy. This week it is the IMG-run German Masters.

Over the next fortnight, the Dun-hill Cup at St Andrews and the World Matchplay championship at Wentworth take place. McCormack devised these tournaments. He promotes them and commentates on them for the BBC. The players he manages will be there. During the Dunhill Cup he will chair a committee on the Sony World Ranking. which he devised and has run since it began nine years ago. The ranking is backed by the game's ruling body, the Royal and Ancient, which allows McCormack to handle the television rights for The Open. Is there any area of the professional game outside his reach?

Not if there is the potential to make money. He has enormous influence over both the R&A and the European tour. There is no questioning his position as the most influential man in golf.
His genius lay first in recognis-

ing, and then exploiting. Palmer's charismatic appeal.

In doing so he changed golf from

In Arnold Palmer's biography, one chapter is headlined: 'Darth McCormack and the Evil Empire'

a sport with limited appeal to one that attracted support from all walks of life. Furthermore, McCormack was not an insular American. The key word in IMG was always international Gary Player's signature gave IMG access to the South African market and Tony Jacklin's gave an entry into Britain. When the European tour opened for business, McCormack was offering tournaments, sponsors, back-up, the

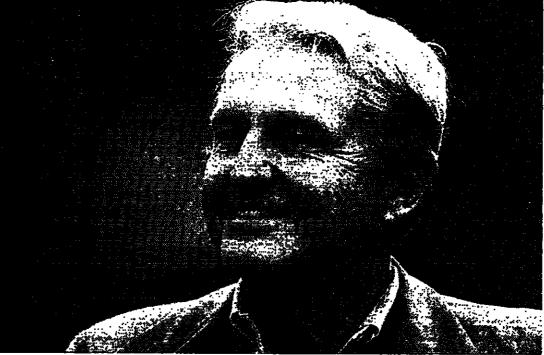
the 30 years after he teamed up with Palmer at the start of the 1960s. (He was also heavily involved in tennis, but that is another story.) No one indeed, did more. But can the same be said today?

There are many who believe his empire is now hurting the game. Certainly, with such power, there is the potential for doing so.

The Sony Ranking, for example, is run by the same company whose job it is to promote some of the top players and who gain contract endorsements on the strength of them being in the top 10. And in the World Matchplay

championship, Severiano Balles-teros, the most popular player in Europe but non-IMG, did not receive an invitation until one of the original invitees dropped out. At the same time, Brad Faxon, winless this year but an IMG man, and John Daly, 76th in the world rankings but a player IMG would desperately like to promote, were both on the original list.

IMG promotes 10 events in Europe, offering the tournament sponsors such top players as Nick Faldo, Colin Montgomerie and Bernhard Langer, whom it manages. It then claims appearance money on behalf of its clients and takes the percentage which it is entitled to



Golf in his grip: Mark McCormack is still powerful in Europe

from all their tournament earnings, whether IMG-sponsored or not.

IMG vehemently denies that its players' schedules show a bias towards IMG events. Discounting The Open and the tour's flagship event, the Volvo PGA Championship, Faldo has played in just one non-IMG tournament in Europe this

It was McCormack who came up with the idea of defacing every tee at the Open with sponsors' billboards. It was McCormack who asked so much for Open television rights that Swedish television refused to pay, and so viewers there missed Jesper Parnevik's brave stab at winning the sport's blue riband

There is evidence that the players are growing tired of IMG. Two years ago Greg Norman left, his new manager, Frank Williams, said the Australian was tired of "hidden agendas: you know, IMG making deals like we'll give you Greg if you give

This year, Nick Price left, making it two Open champions in a row. The good young players are also steering clear. Ernie Els, Jose-Maria Olazabal and Phil Mickelson all chose other management groups.

us TV rights'

Many are put off by the terms (IMG takes 10 per cent of prize money and 25 per cent of endorsements). Faxon is McCormack's leading US player, a far cry from the early days when he had both

Palmer and Jack Nicklaus. No won-

der he is assiduously courting Daly. McCormack, uncharacteristically, found himself on the back foot this summer, trying to counter reports concerning the decline of his American fortunes. He revealed that he had had offers from Rupert Murdoch and Phil Knight, the owner of the Nike sports company, for IMG, but said there had been no serious

In Europe, however, he remains omnipotent, and talk of a crisis is surely fanciful. He will enjoy the next fortnight as his British tournaments take centre stage and, it has to be said, there will be no shortage

with a leading Cup challenger and experience of the event going back

"There is a definite advantage

going to these events with a crew

that you are already sailing with regularly and at a high level," said

Cayard. "There is also an extra

motivation among the skippers.

You are trying to establish a psy-chological pecking order that you will take back with you to San

Cayard's precise role next year is

still uncertain. He recently parted

company with the French team

after financial disagreements. Cay-

ard, who has dual French and

American nationality, also has an offer to race aboard Stars & Stripes

"Tve also had approaches from the TV companies," he said. "It

would probably make me more

money than sailing on someone

else's boat. But once you've been in

there, it's hard to stay out of the

In 1992 Cayard was skipper of the

Il Moro campaign, headed and

financed by Raul Gardini, the late

Rod Davis is the skipper who has

come out of La Rochelle looking

strongest. Rocket Rod has 15 wins

out of 18 starts in the round-robin

series and looked untouchable. His

crew, including three-times laser

world champion Glenn Bourke, are

all senior members of the One Aus-

tralia campaign to take the America's Cup back Down Under.

Davis is the ultimate mobile pro-

fessional among professional sail-

ors. He was born in San Diego and

raced as skipper for the US in the 1987 America's Cup, for New Zea-

land in the 1992 event, and now

Australia. Conner christened him "yachting's Benedict Arnold", but

Davis is too relaxed about virtually

Having been undefeated during

the first day of the regatta here.

Davis was asked how he explained

three losses on the second. "I pre-

everything to mind too much.

with Dennis Conner.

Italian industrialist.

many years.

Cricket Around the world in 80 Tests

team will leave the a few days, starting a global trek which will only halt, at least temporarily, in England at the end of the summer. By then the team will have had four tours, one of which will be at home, and will bave played 15 test matches, and between 25 and 30 one-dayers, depending on how successful they are. Such a hectic schedule is

unprecedented in modern cricket, and comes after a full English season for most of the leading players, which followed a home series against England. After India, the West Indies will go to New Zealand, hurry back ome to meet Australia, and then travel to England for six tests in the summer. It is hardly surprising that the West Indies are without four stars for the tour of India. They risk playing the rest of the squad into the ground over the next year.

There are many reasons for s much cricket. The West Indies are a drawing card. Names such as Brian Lara and Curtly Ambrose guarantee good crowds. And good crowds warm the hearts of cricket administrators, and fill the meagre coffers of some boards, not least that of the West Indies. The financial viability of home tours is uncertain because of the relatively small grounds and amall crowds in the Caribbean.

West Indian players apparently do not mind. Money for cricketers, particularly for good ones on consistently vinning teams, is significant.

"A cricketer's earning life is relatively short, ending in the middle 30s if one is lucky," says Alan Rae, who opened for the West Indies in the 1940s and early 1950s, and who is now a lawyer in Jamaica. "So they have to secure a firm financial

Canute James on the problems of the weary West Indies team

base to ensure a good standard of living to look after their progeny in their old age."

There are, however, obvious dangers to making so many runs while the sun shines. It is already telling on the West Indies who go to India, and perhaps to New Zealand, without several of their most

experienced players. For the second time in nine months, Richie Richardson, the captain, has been forced to rest because of fatigue. Also missing will be Desmond

Haynes, an opening batsman. Ambrose, who is having an operation for a shoulder injury, which could well be the result of too much cricket, and Winston Benjamin, another fast howler. who is being disciplined following an off-the-field incident in Antigua during the

India's bowlers may regard Brian Lara with more than passing concern, but batsmen such as Sachin Tendulkar, Vined Kambli and Mohammad Azharuddin may see the inexperienced bowling support for Courtney Walsh as a chance

final test of the England tour.

to improve their averages. In spite of the West Indies' record and seeming invincibility (they have not lost a test series since they were beaten by New Zealand in 1980), it will be difficult for a weakened and tired team to defeat India, one of the better test teams, away.

"India will definitely have to consider themselves favourites." says Michael Holding, the former West Indies pace bowler. "Without Ambrose, the West Indies bowling attack cannot consistently destroy the Indian batting. I do not see any West Indies bowler who is going to give the Indian batsmen sleepless nights."

The combination which could defeat the West Indies in the next few months - too much cricket, lassitude, a weakened team and improving opposition could also threaten the team's earning power. The West Indies are attractive only as long as they are winning.
"There is an obvious danger to

the players' bealth from such a

hectic schedule as the one the West Indies are undertaking," says Rae. "The players can also lose their edge from too much cricket." Could he have withstood such rigours? "Certainly not. I went through this at a slower pace and I could never have played county cricket for more than two or three years."

Umpires under siege in La Rochelle

Keith Wheatley describes the squall that has disturbed the match-racing world championships

n-the-water umpiring has been a vital part of sailing's progress into a modern, readily comprehensible sport. From America's Cup to the Olympics, the sight of inflatable chase boats pursuing competing yachts and referees dispensing instant jus-tice has become a familiar sight. La Rochelle, venue for this week's world championship of match-race

sailing, has now witnessed the logical next stage of that evolution: abuse of the umpires and the subse-quent banning of a leading competitor. It is an uncomfortable new era for a sport that still has an intimate and Corinthian feel to it. Chris Law is the British helms-

man who broke through the last taboo. After shouting criticism at an umpire who gave him four penalties in one race, he was summoned before a nanel of the International Jury and, according to its published finding, continued his tirade during the hearing. The verdict was "gross breach of good sportsmanship" and disqualification from the regatta.

Law, who has already won two prestigious events, the Congressional Cup and the Royal Lymington Cup, this season, is hurt but largely unrepentant. However, he is sufficiently disillusioned with matchracing to announce his retirement from a sport where he was ranked sixth in the world.

"I obviously have an explosive McEnroe-type approach but none of it is malicious or personal," he explained in hurt tones the morning after his expulsion. "In 20 years of competition I don't think I've deliberately done anything with those motives.

"The sport needs personalities, it needs characters. My evocative, passionate way of sailing a boat has been described as exciting often

enough." Nemesis came in a match against Bertrand Pace, towards the end of the dual round-robin part of the regatta. It was extraordinarily close, with the boats only feet apart. This was more remarkable since Law had already collected and executed two penalty turns before the short race was half-over. According to the

ast month, a glorious

major league baseball sea-

son ended prematurely

when a strike by players

closed the game down after they

failed to agree with the owners on

how to divide the sport's billion-

players and the management of the

National Hockey League is about to

lead to the postponement of this

weekend's opening of the 1994-95

season. Barring a last-minute

reprieve, the season that was sup-

posed to cement ice hockey's posi-

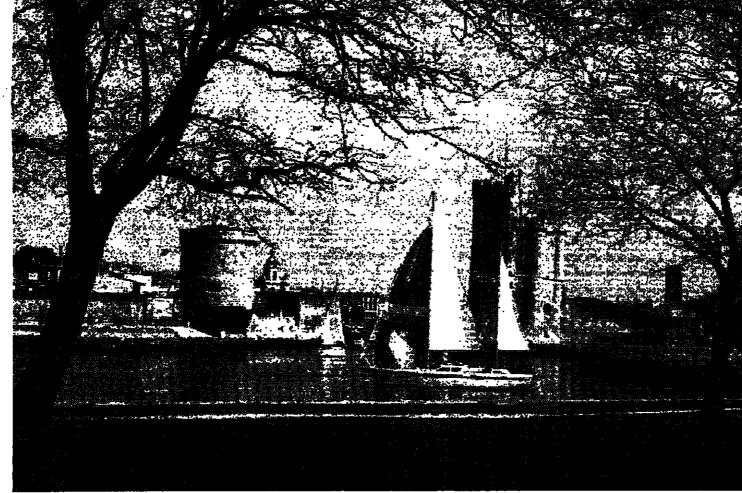
tion as the fastest-growing and most

fashionable sport in America will be

put on temporary hold.

ALL TORS

dollar revenues.



Embattled again: the sailing at La Rochelle brought a dispute which ended with British yachtsman Chris Law suspended

official report, when the umpire's flag went up to give him a third penalty Law shouted abuse at the official.

That in turn led to a fourth penalty, whereupon Law turned to the boat carrying the chief umpire and shouted: "You lot are wrecking the

This was almost certainly his undoing. The whole concept of onthe water umpiring is both new and tough to organise. Providing a chase boat (with driver) plus umpires for each pair of yachts in a difficult. Even ex-sailors who are accustomed to sitting on protest committees find instant judgments on-the-water hard to make. Many international level sailors would agree that often decisions are hasty

and wrong. "The standard of umpiring is not high at all. It does not come close to what is required," said Law, who readily admits to a technique of pushing the arcane rules of match-

racing to their limit. Where he difmatch-race regatta is expensive and fers from his peers is being unwilling or unable to accept the rub of

the green.
"I have a problem with authority
"I sot me into that I don't respect. It got me into trouble at school and it's certainly got me into trouble here," admitted Law, whose sailing career has had more than its share of setbacks. The final irony is while he was in La Rochelle, Law received an invita-

for the 1995 America's Cup to try

out as helmsman on their vacht. The Cup has appointed as its chief umpire for the four months of racing off San Diego one John Doerr, the same official in charge this

week at La Rochelle. The first challenger races for the America's Cup are less than four months away and it has provided a distinct sub-plot to events at the championship at La Rochelle. Each of the four semi-finalists - Rod Davis, Paul Cayard, Bertrand Pace and Peter Gilmour - has both a role

dicted that no one would go through undefeated," he explained. "We just decided to take our beatings now, rather than on finals'

Sport in the US/Patrick Harverson

Three strikes, you're all out

yet culminate in a lockout. Now, a similar dispute over revenue-sharing between ice hockey

If the National Basketball Association season were interrupted before the year's end, the only professional team sport left would be American football. But even in the National Football League, all is not well. Both players and team bosses are struggling to come to terms with life under the NFL's new salary cap - the league-wide ceiling on team pay that the players' union and management accepted for the

To lose one professional sport to a labour dispute may be regarded as a first time this year. in order to keep team pay within misfortune. To lose two looks like the cap, clubs have been forced to carelessness. But what if three were jettison veterans or cut their salalost? There is a possibility - a slim ries dramatically, and put their one, admittedly - that the coming faith in a larger-than-usual number basketball season may be disrupted of untested young players. This has by the failure of the players and the made a lot of players and team league to negotiate a new collective managers unhappy. Many now wish bargaining agreement. The players' they had never agreed to the salary union and owners have already tangled in the courts over pay and other issues, and the dispute could

cap.
What is so frustrating for the

fans, is that baseball, football, basketball and ice hockey are all extraordinarily successful sports. The players are paid hundreds of thousands, or millions, of dollars, the owners earn vast sums from television contracts, attendance and merchandising, and the individual franchises - the clubs - are each valued at anything between \$50m and \$200m.

Yet, it is the very financial success of American sports that is at the root of the problems.

The country's four biggest team sports have become huge cashgenerating businesses. Exact figures on earnings are not available (primarily because the owners want to keep the players in the dark), but according to Financial World magazine, baseball last year generated annual revenues of approximately \$1.7bn (£1.07bn), football \$1.5bn, basketball \$1bn. and ice hockey \$680m.

These totals are considerably understated, because they do not include earnings from the sale of sports merchandise, which is controlled by the leagues. Clothing and hats bearing team logos and colours are so popular in America and overseas that revenues from merchandising range from \$800m in ice hockey to \$2.5bn in football.

All of this would be great news for everyone, if only the players and owners could agree on how to share the booty. There is a single issue at the heart of the labour-management disputes in baseball, ice hockey, basketball and football: how best to divide the spoils. More specifically: although revenues in each sport have been rising steadily since the early 1980s, player salaries have been rising even faster, and the owners, who have fuelled the rise with their eagerness to pay ever increasing amounts to star players. want to put a stop to it. To limit the rise in salaries and keep more of the revenues for themselves, the owners in each sport have either imposed, or are seeking to impose, a salary cap on the teams. The players, naturally, do not like

the idea of accepting a limit on what they earn. In those sports where a cap is demanded by the owners (baseball and ice hockey), the players refuse to accept it hence the strike and the lockout. In those sports with a cap (football and basketball), the players want to get rid of it - hence all the unhappiness and potential unrest.

There is another factor behind the dire labour relations in American sports: the changing natures of players and owners.

Today's sports stars are different from the heroes of the past: they are much better-paid; they are less loval to any one team; they are advised by a legion of agents, lawyers and accountants: and they are members of stronger unions. Players want their share of the spoils, and are willing to fight for it.

The owners have changed greatly over the years, too. Today, they are likely to have fewer ties to the local community, be less respectful of tradition and more interested in making a profit. They are also less willing to share the revenues among each other for "the good of the game", and more willing to stand up to the players.

The result is more confrontation, and less compromise.

Finding common ground between the two sides will not be easy. Some of the country's best minds have struggled with the issues that crippled the baseball season, but no one has come up with a remedy. The commissioner of ice hockey is a clever, level-headed lawyer, yet he is ready to close down the sport just when it is on the verge of winning over a new generation of fans.

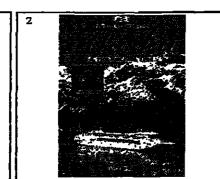
Instead the owners and players will direct their highly-developed competitive instincts to beating each other, even if they risk losing everything else in the process.



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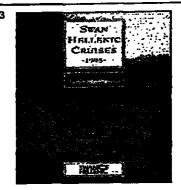
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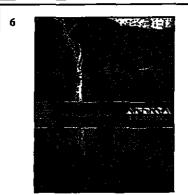




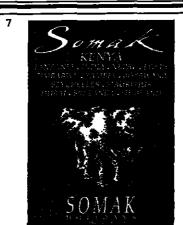
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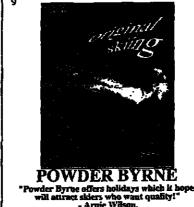
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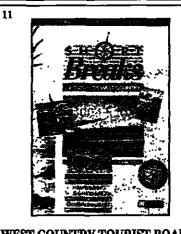
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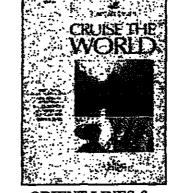
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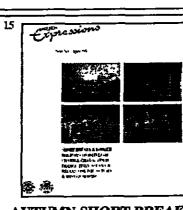


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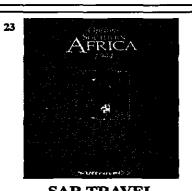
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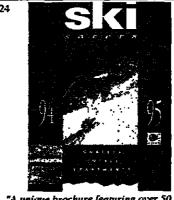


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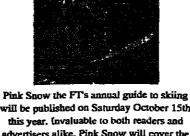
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TRAVEL

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Antarctica fires Nicholas Woodsworth's imagination

0748 hrs: arrive Cuverville Is. Position: Latitude 64 degs 41 mins South/Longitude 62 degs. 37 mins West. Weather: Cloudy, 985 millibars. Temp: 2.5° air, -0.5° sea. Wind: SW 4-5, sea calm

to trape to the

FERTISES

Vessel drifting off NE of Cuverville Is. Gentoo penguins, fur seals and 3 humpback

here is no getting around it - Peter Skog, chief officer and keeper of the Explorer's log, will never be a Conrad. Is it his Swedish phlegm and unflappability? Is this the new marine minimalism of the 1990s? Or is there simply not enough space to wax lyrical in each entry? One way or another, Chief Officer Skog's prose style fails to do full justice to the Antarctic.

Here we are, 75 fully-grown adults, all dressed identically in wellies and bright red parkas, full of hot breakfast and ready to go — as excited as six-year-olds on a school outing. And how does the chief officer record the moment? He makes a landing on a penguinteeming, whale-surrounded, ice-berg-jammed antarctic island sound as thrilling as stepping off the No 38 bus on to the Edgware Road. Each time I wander up to the bridge to peak at the log a new liter-

ary disappointment awaits me.
One dreads to think what
calamity it would take to move
him to passionate language - a
giant tidal wave or a biblical
parting of the waters might
just do the trick.

Rough sea and heavy swell, vessel pitching and rolling he wrote in the log two days ago as we crossed the notorious Drake Pas age from Cape Hom to the Antarctic Peninsula. Good Heavens, in my cabin pitching and rolling was the least of it – all night long shoes, books, cameras, sets of drawers and anything else left unsecured whizzed back and forth between cabin door and porthole like things possessed. Not even the toilet paper was left in peace - somehow an entire roll managed to unwind itself on to the floor in my

cabin bathroom.

Next morning, still in the heaving Passage, the dining room looked like the charge of the Light Brigade. Others may praise Drake, Magellan and Darwin, all, admittedly, fine sailors of these fearful southern seas. But I praise Alex, our Filipino waiter, who with a loaded tray can make his way from a crashing galley across a bucketing floor to a pitching table, all without spill-

ing a drop.

But will Skog record that in the log? No. Neither will he note that Alex is one of the few people on earth to have had his appendix removed in an emergency operation at an antarctic research station. Nor that he never forgets the Tabasco sauce. Are these not all exceptional feats deserving of record? In my honour roll of antarctic heroes, Alex stands

somewhere near the top.

Sea temperature 0.5 Skog has written in his passionless, dry as dust Nordic hand. Where does he mention that just yesterday some of the more adventurous souls aboard the Explorer, my own brave self included, went swimming in these frigid antarctic waters? Granted, it was Skog, and not I, who knew the secret of volcanic Pendulum Cove and its sand beach, geothermally heated from below. But where does he describe the great steaming and billowing, sloshing and wallowing that followed our landing? Skog might not be impressed, but I was. Pendulum Cove gave me a better bath than I can get from my miserable little hot

water geyser in London.

Gentoo penguins, fur seals and 3 humphack whales, writes Skog, as if compiling a shopping list for Sainsbury's supermarket. But I can tell you that meeting these creatures face to face has nothing to do with buying pesto sauce or coffee

In the first place, pesto and coffee smell good; colonies of antarctic birds and mammals

do not. Conrad himself would have trouble with the smell of a penguin colony – it is indescribable, but can knock you over at 50 yards. Guano aside, though, penguins have great attraction – they are cute and cuddly, curious and comic, and in their nesting thousands, wholly fascinating. In their black and white outfits they look much like French waiters,

but are far more approachable Seals are even more impres-sive - their smell can knock you over at 200 yards. And in some ways they are even more like humans than penguins – a contented, smelly and sociable herd of one-tonne elephant seal bachelors lying together in a steaming sea-side wallow puts me in mind of a post-match rugby-team locker room. And what about those cocky, argumentative, testosterone-driven male fur seals who spend much of their time vying for the favour of the females? Wind, waves, ice and water aside, I might be in my favourite local on a busy Saturday night.

But like most passengers on the Explorer, I reserve my greatest interest for the whales. Skog can write 3 humpback whales and let it go at that if he likes. When you are in a Zodiac inflatable dingy and close enough to be drenched in the fine spray from a whale's blow-hole it is rather a different matter. There is nothing quite like the company of these vast animals as they lazily dive and spout and roll and wave their flippers and raise their flukes. Melville wrote hundreds of pages about the great drama hetween men and whales you would think the miserable Skog might manage more than

three words. But no.
1145 hrs: arrive Neumeyer
Chamel. Position: a spectacular chamel, narrow and high
sided, grander than any northern fjord. Weather: marvellous
- crystal clear air, gloriously
sunny, fresh and bracing - the
kind of weather that makes you
feel happy to be alive. Sea: full
of blue curaçao-coloured ice-

Vessel crunching through jigsaw puzzle pack ice, surrounded by snow-covered mountains plunging steeply to the sea.

Could Skog be be responsible for such a loose and fanciful entry? Of course not. Skog wrote nothing at this point. I have written it for him. The chief officer, apparently, does not believe breathtaking beauty worthy of recording. But while he enjoys measuring millibars, the rest of us enjoyed gazing out from the upper deck at some of the most astounding scenery we have ever seen - great ice cliffs, impossibly tall and pointed peaks, glaciers flowing at infin-itesimal speed into the sea, weirdly sculpted icebergs, seals basking on sun-washed ice-

floes.

We were all impressed, and this is saying something, for the passengers aboards the Explorer – wealthy, well-travelled, and for the most part American – have high expectations. For my own part, I had no idea that such a continent existed – in my mind Antarctica was a bleak, desolate and lifeless place of little interest. On the contrary, it is now for me a place of the greatest

interest.

1500 hrs: arrive Port Lockroy. Position: Lat: 64 degs 52
mins S/Long: 6252 W. Weather:
partly cloudy, 982 millibars.
Temp. 5 air, 0 sea. Sea calm.
Vessel drifting off Port Lockroy. Gentoo penguins, leopard

Back to dull Skog's ditchwater delivery again. Does he never tire? Has he never stood on the rocks, surrounded by hundreds of clamorsome, roosting shags, and looked down into the waters of Port Lockroy as I did?

How striking it is to watch penguins, slapstick, waddling, inept birds on land, transform themselves into marvels of dynamic design in the water. With just one hop from a rock they become agile, graceful creatures, as fast as torpedoes as they flash about in search of the fish and shrimp-like krill that is their prey.



Cute, cuddly, curious, comic and very smelly, penguins in their nesting thousands are wholly fascinating. In their black and white outfits they look much like French weiters, but are far more approachable

housands are wholly fascinating. In their black and white outfits they look much like French weiters, but are far more ap

game-watching in Port Lockroy remains with me: that instant when, on a drifting ice-floe not five yards distant, a snoozing leopard seal awoke and yawned, showing me a great mouthful of needle-sharp teeth, then slipped silently into the water. There is nothing furry or cute about leopard seals they can flay a penguin right out of its skin with a few tosses of their powerful heads. The moment that seal slid below the surface, the hunters became the hunted.

But does Skog appreciate the

thrill of the wild, the vitality of life, the inevitability of sudden death? Gentoo penguins, leopard seals is all he can find to write. But then Swedes have always been a squeamish lot when it comes to high drama. In their country I have seen dairy cows with rubber bulbs fitted to their horns in order that they cause no undue harm or excitement. Poor Skog, perhaps he should not be blamed.

haps he should not be blamed. 2000 hrs: arrive Paradise Bay. Position: Lat: 65 degs 42 mins S/Long: 6252 W. Weather: overcast, 984 millibars. Temp: 0.5° air, 0° water.

Vessel drifting off Paradise Bay. BBQ, then Zodiac tours, landing on the Antarctic continent.

All is forgiven! In that last sentence taken from the log today I detect a tiny soupcon, the merest hint of understanding, of what it is to be Man the Explorer. But it is enough. Until now, the fourth of 10 days of cruising, we have only visited islands lying off the coast of Antarctica. This evening we land on the continent itself, and Skog has recognised the heroic symbolism of that

act. A literary milestone.

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If there is any doubt as to the significance of the event, there is, as the chief officer notes, to be a magnificent outdoor meal served on the rear deck, with a penguin – even now being chiselled in ice by a skilled Filipino chef – as the centrepiece to our blithe, mul-

led-wine-swilling company.

And if that is not enough, the captain is up on the bridge at this moment preparing a Certificate of Antarctic Exploration for each of us. We have "joined the ranks of Scott and Shackleton", it informs us, "and ventured to set foot on

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That is certainly quite a big mouthful for one small step, even if it is on to Antarctica. No matter how much the chief officer has loosened up, I am sure he would not approve of the tone of such a document -

could that be why he has left the captain alone on the bridge and is down here with us munching BBQ? It is simply not his style.

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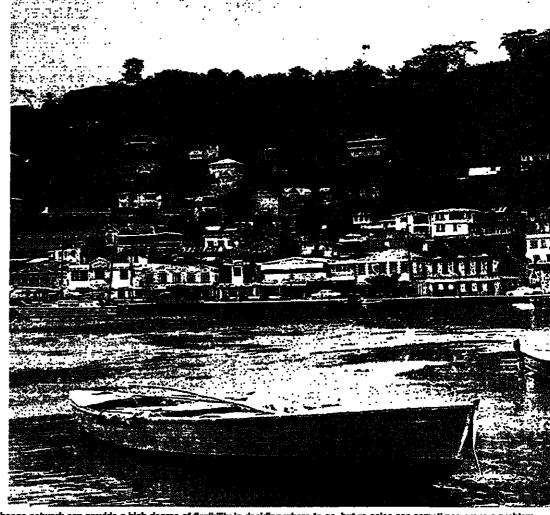
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Time-share sheds its old, shabby image

The British account for 38 per cent of Europeans who part-own a holiday home. Suddenly, the industry has real prospects, says Clive Fewins





of exchanging the British winter for a flat in the sun that makes the idea of owning - or part-owning - a holiday home in a warmer country so attractive. Or it could simply be an extension of the great British desire to own property,

wherever it might be. Whatever the explanation, British buyers make up 38 per cent of Europe's 764,000 time-share owners. With the recession apparently easing and the acceptable face of the industry gaining public confidence, there is reason to believe it can

Time-share buyers do not own property but have the right to use

part of a villa or flat, usually on holiday, for a fixed number of weeks. The idea of having your own little place in the sun - or perhaps at a winter ski resort - becomes even more attractive when the prospective investor gets the advantage of such things as special air fares and discounts on stop-over hotels, excursions and rental cars.

Joining one of the established time-share exchange networks, such as Resort Condominiums International (RCI) or Interval International, can give an investor even greater flexibility.

Time-share certainly has becom better organised, more respectable and more accepted in the 20-years since the concept was imported from the US. But the Time-share Council, the body set up by the industry to act as its regulator, has

"Time-share should always be regarded as an investment in holidays, not property," says council chairman Norman Burden, who owns two time-shares, in Torquay, Devon, and Tenerife, in the Canary Islands. "Once you have bought your time-share - it can cost anything from £2,000 upwards - you should write off the cost mentally and not think of re-selling it for at ast five years."

There are several reasons for this. One is that the price of the product -bought new is high in relation to the true cost of the building: a

developer might sell time in one of his properties at anything up to five or six times the cost of building and

The value of a time-share could fall by up to 40 per cent or more as soon as it is bought because much of the initial price goes towards paying the developer's marketing costs. Indeed, many time-shares in large complexes remain unsold for months or even years, thus depressing the re-sale price. In general, despite European economic recovery, supply still exceeds demand.

Re-sale can be a problem for people who have owned time-shares for a long time. Raymond Bass, a retired executive from Panghourne. Berkshire, bought £15,000 of timeshare 15 years ago and has enjoyed many successful holidays with his family. But now that he and his wife want to sell, they cannot get their money back, mainly because of the depression in property prices generally over recent years. "I shall be lucky to get £5,000 for my time-

share weeks," says Bass. In any case, as Burden points out, it would be unwise to bank on a good price for a second-hand timeshare - or even finding a buyer at all - in the first five or so years.

Bass does not criticise the timeshare concept as such. "We have enjoyed several dozen holidays in time-share apartments or villas in places as diverse as California.

Spain and Portugal, and also in this country," he says. "Often, these were in self-contained complexes that provided us with infinitely superior facilities to those we might have enjoyed on a package holiday." Bass, however, was critical of some big time-share developers -

advance budgeting. One other positive aspect of timeshare is the informal networking between friends and time-share enthusiasts that takes place. Just as you might let your son, daughter or neighbour have a week or more in your time-share apartment. so you could equally extend this to a

among them, several large UK com-

panies - which, he claimed, failed to allow for refurbishment in their

cousin, aged aunt or business colleague. Informal arrangements of this sort are inevitably cheaper to arrange than doing it through an established agency.

For those who wish to know more, the Department of Trade and Industry has produced a useful booklet called Your Place in the Sun. This can be obtained free by calling 071-215 3344.

■ The Time-share Council, set up in

1990, can provide details of resort builders and operators as far apart as Scotland and Spain, the Lake District and Louisiana. It also supplies details of agencies specialising in time-share exchanges. The address is 23 Buckingham Gate, London SW1E

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Two roofs over their heads

They make their living advising others on buying and selling homes. But where do the estate agents live themselves? Here five top names in the business reveal all to Gerald Cadogan

■ YOLANDE BARNES, head of Savills' Residential Research, crops up constantly in conver-sation for her startlingly bullish forecast last December that house prices would rise across the country by 19 per cent in 1994, and by 25 per cent in prime central London.

This year, she has been splitting her time between west London and the United States. From a lower ground-floor flat in Notting Hill (the Kensington end), bought presciently in April 1992 when prices were at their lowest, she has been spending alternate fortnights in Philadelphia, where her husband works as a molecular

There, she carries on her research about the UK market from the 19th century stone house they rent in Chestnut Hill, a smart area on the north side of the city. While she is away, someone stays in the London flat to deter burglars and squatters.

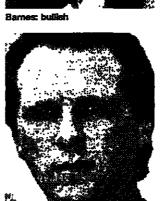
All this, of course, leaves "no time for a cottage in the country. We go to other people's, or get out in Lancaster County. Pennsylvania."

■ WILLIAM GETHING, who. with Charles Ellingworth, founded buying agent Property Vision, says: "I have bought some of the most beautiful houses in England but I do not aspire to live in one myself. There is no nicer way to spend money, but I know what a drain they are."

Gething was married in 1991 and lives with his wife in a "pretty, flat-fronted, 1840s-1850s worker's cottage" in Brook Green, west London: a typical and "modest" piece of the London landscape - and only 10 minutes' walk to work. Before that, he was in Holland Park, where he could also walk to

For eight years, too, he has





Hunter: proud been renting a farmhouse on the Dorset-Wiltshire border, it is part of an estate he bought for a US client. The house was semi-derelict but the landlord

restored it. "It is a lovely part of the world, head and shoulders above an awful lot of the south of England," says Gething.

■ JOHN HUNTER founded Northacre, a high-quality developer, in 1988 with architect Klaus Nilsson (after time in the army and with Savills in Sloane Street, west London). They began by converting what flats and houses they could find before moving on to 9 Tregunter Road, SW10, which the Thai government bought last year for its ambassador; and Observatory Gardens, W8. now in its last stages with 32 of its 62 units sold. The next project is to work on Earls Terrace, W8, the first terrace built in

Kensington (1811-1815). "We are very proud of selling everything within six months of finishing it," says Hunter. "And our bankers like that. During the recession, quality has been the key to selling." Northacre's in-house architectural side makes business far easier, too. "We pass drawings around and decide.







Yates: a gardener

end-of-terrace house on Clapham Common. Before that, he rented in Wandsworth for nine months (intending to be there six) after selling a mews in Kensington. "We have moved five times in the past three years. It is the problem of being married to a property developer."

The house had been derelict for 10 years; the previous owners had been using it for bedsits. He had to pay a premium price for its position but "it was easy for me to assess how much work needed doing". Most of all, he likes overlooking the open land of the common: "It is better than looking over gardens." Then again, as Hunter has just bought an someone who grew up in Glasgow and took holidays in the Highlands, he is looking at an old shooting lodge beside a loch which he hopes his wife and two young sons will like enough to share with him.

■ TONY PIDGLEY, co-founder (in 1976) and managing director of the Berkeley Group, is renowned in the property world for selling the firm's land stock when prices peaked in 1989, and buying plots again in the trough. The firm builds new homes in small developments under the Berkeley. Crosby and St George names. Many cost more than £400,000.

Pldgley's own home is in a small village with a pub near Henley, Oxfordshire. He bought the old manor house, which was re-built in 1936 after a fire, for its "views and tranquillity" - and its 14 acres. Recently, he has added a conservatory, which includes an oak floor scrapped by the British Museum.

Pidgley has just sold a London flat in Lowndes Square SW1. In Spain, meanwhile, he has had a holiday home for many years at Puente Romano. outside Marbella on the Costa del Sol. "My wife loves it," he

BILL YATES has been senior partner of Knight Frank & Rutley for 21/2 years and in the firm for 30 years. Born in Wiltshire and christened in Salisbury cathedral, he regards himself as a "moonraker" (a native of Wiltshire) and has a Queen Anne farmhouse in the beautiful Vale of Pewsey. "We drew up a specification 15 years ago. It had to have enough rooms for five boys, be convenient for London by motorway and near a station, be in a village, and have a cottage with it."

Its chief asset, however, could be the garden. Yates and his wife, a family court magistrate in London, are serious gardeners. "The owners two before us had two full-time gardeners, who did annuals and vegetables. The ones before us grassed over the borders; we put them back in different places."

Their London house is in Pimlico. His wife bought the lease in 1965 and they acquired the freehold from the Grosvenor Estate in 1979. "We are lucky there, too. We have got a garden." Yates notes that, provided things are kept where they are needed, "it is a complete pleasure living in two

he dinner party had been a fairly tame affair. As the Irish evening light faded, topics would momentarily flare into life then, like rainbows, evaporate as sen tences were left unfinished and mouths were delicately wiped.

But then someone mentioned De Valera. A small, elderly gentleman, whose only contribution to the evening had been a hearty burp over the soup, sprang to life.

"De Valera was a cantankerous, humourless old bollocks," he said, his pudgy little legs kicking the air. "The worst thing to have hap-pened to this miserable little country since Cromwell. That man (here he brandished his fish knife, sending a piece of turbot au beurre flying through the candlesticks) set Ireland back 200 years."

Things were not the same again. Tempers flared. Manners were forgotten as the civil war was replayed across the dinner table. Fresh drinks were petulantly called

By the time coffee and liqueurs

An isle full of noises and sweet airs

Kieran Cooke on the contradictions, charm and, above all, the chatter of a nation in flux

were served in the lounge - "Make mine a large one: none of your Protestant meanness here," shouted one guest to his landowning, but very Catholic, host - it was a verbal free for all. Dark per-sonal secrets were revealed. A bottom or two was pinched. A large lady walking unsteadily to the layatory almost garotted herself on a Victorian umbrella stand, collaps ing in a heap of suspenders and stretched velvet.

There is nothing the Irish like more than talking – particularly about themselves. It amounts to a national disease. Whole summer schools are devoted to the subject hour after hour, year after year. The conclusions are inconclusive. The Irish are charming, difficult,

spontaneous, unreliable, creative

and knavish. They are Europeans, but not really. They are certainly nothing to do with the English though it is grudgingly admitted that there are more of us over there than over here. In short, the Irish are unique - in their own sort of

John Ardagh is charmed by the Irish. He has put together a highly readable account of the way Ireland is changing and how it is, a trifle self consciously, coming to terms with the modern world. Ardagh's energy cannot be doubted. He crisscrossed the country talking to scores of people from various shades of society. His list of thanks and acknowledgements reads like a Who's Who of modern

But somehow Ardagh is too kind.

take of believing too much of what the irish tell him.

Ardagh finds a great wealth of talent in Ireland. That is true. But Ardagh is too fond of littering his text with gushing adjectives. At

IRELAND AND THE IRISH: PORTRAIT OF A CHANGING SOCIETY by John Ardagh Hamish Hamilton £20, 446 pages

least one person is described as shing, others are marvellous. Several people or their books and newspaper columns are brilliant. Ardagh admits to being pleasantly surprised by Northern Ireland. Its people, he finds, gener-

He makes the Englishman's mis- ally have more about them than the more easy going southerners. But again he cannot resist a bit of hyperbole. "The people are marvellous, second to none."

Mary Robinson, the president, is one of the brilliant ones. "A creak-ing political system – but a fine new woman President" is the irritating sub heading in one chapter. President Robinson is doubtless one of the best things to have happened to modern Ireland.

But as Ardagh points out, she might have influence but she has no power in a country where political talent - in contrast to the cultural or academic spheres - is very thin on the ground. As is hinted at, Ireland has been a badly run coun-

The sleeve note on his book

old myths about Ireland by focus-ing on society as it is and not, as tourism promoters would have it, as some kitsch theme park full of Yeats and leprechauns. In the midst of all the interviews it is a pity that Ardagh does not pause for a bit more fun. When he does it describes Ardagh as "a strong believer in the battered old idea of illuminates what at times is a somewhat repetitive journal. European union." There is no doubt that EU membership has

Ardagh describes meeting Garech Browne, part of the Guinness clan and an eccentric even by Irish standards. "Garech is married to an Indian princess who is sometimes around. He was asleep when I arrived as agreed at 7pm, but even-tually he woke up and remembered

Ardagh does explode many of the

who I was" Garech is founder of one of Ireland's most successful recording companies but had no record player in the house. Ardagh relates how Garech takes him out to sit in bis old Mercedes where, "shivering under the starry March night, we listened to cassettes of glorious Irish folk music on its radio. I went home very happy."

The primrose path to the pinnacle of power

brought great advantages to Ireland. It has widened cultural horizons, raised incomes, particu-

larly of the farmers, and done away

with some of the old dependence on

But EU membership has intro-

duced a new kind of dependence.

Irish politicians gleefully talk about "the take" from Brussels. EU membership has only delayed the painful adjustment of Irish agricul-

ture to the modern market econ-

omy. In spite of the Irish diaspora spread round the world, Ireland

itself remains an insular society,

hardly part of the European main-

The British Establishment is a self-perpetuating oligarchy serviced by England's two ancient universities, argues Andrew Neil

are an asset; in others, a distinct drawback.

Successful elites in the modern world tend to be open to meritocracy, drawn from a reasonably broad spectrum of society, dedicated to wider goals than just their own privilege and social status, educated and experienced in what makes a dynamic market economy tick. America's movers and shakers come closest to this ideal, as do the elites of post-war Germany

and Japan, to varying degrees. At the other extreme are those elites which remain closed and narrowly drawn, usually from a few wealthy families, hostile to free-market democracy which would challenge their entrenched privilege, dedicated to exploiting the masses whom they treat with contempt, rather than empowering or enriching them. The kleptocracy of Haiti provides a contemporary example of this sort of elite.

The British Establishment falls somewhere between the American and Haitian extremes: less broadly based, meritocratic or successful than its American counterpart, more so than the Haitian one.

Increased social mobility has made the British elite more open to meritocratic advance than it was 100 or even 50 years o. What is remarkable, as Walter Ellis's book reveals, is just how much of an Oxbridge preserve it remains. Even I was surprised by the grip - in some cases the stranglehold - Oxbridge continues to have on the levers of power. Ellis shows that in the traditional areas - politics, the law, the civil service, the City and religion -Oxbridge graduates remain predominant in the top positions.

The power of Oxbridge to place its people in plum posts has eroded a bit in some areas; but on present trends Oxbridge graduates will still dominate this nation 100 years from now.

Ellis also shows, more startlingly, that even in less traditional areas, such as the media and popular entertainment, Oxbridge also enjoys a preeminence. The BBC and the broadsheets are Oxbridge bastions. Ellis is kind enough to write that as editor of The Sunday Times I have employed journalists "of every background and none." But even the only other

question, with that incompara-ble film couple no longer avail-

able, is who gets to play Mary

and James; his suggestion -and not a bad one - is Susan

Sarandon and John Malkovich

it might be a messy movie to

make, because of its lack of

good and bad guys, happy or

sad endings and clear-cut plot lines (nothing could be that

clear in 1992 with Ross Perot

jumping up and down every

other month). But Mary Matalin and James Carville,

with the assistance of very pro-

fessional writing help, have managed to produce a book

mostly about the 1992 presiden-

tial campaign and somewhat

about their own love affair that

satisfies political junkies with-

out ever becoming maudlin or excessively self-congratulatory.

Croatian descent, who converts

to conservatism early and rises

steadily in the Republican

party political apparatus to the

position of political director

and deputy campaign chief for

George Bush. She has a temper and a tongue and is now, natu-rally, a TV talk show host.

He is the "ragin' Cajun" from Carville, Louisiana, some-

time drop-out, sometime Marine and sometime lawyer

who had managed many more losing campaigns than he had

won until Pennsylvania, 1991,

when he directed his Senate

candidate from a 47 point

deficit to a ten point win over

a very well known Republican

former governor. That brought

him to Bill Clinton's attention

She is the Chicago native of

Even by political standards,

here is nothing inherently wrong with elites. Every country has them in some, they

broadsheet, daily or Sunday, edited by a get into Oxbridge: at modest Nottingham, non-Oxbridge man. The Independent on Sunday, is dominated by Oxbridge types. Senior editors at the Telegraph newspapers and the Financial Times are also almost overwhelmingly Oxford or Cam-

bridge men. Snooty Oxbridge has now infiltrated even popular culture. British comedy in the Morecambe and Wise era used to have strong roots in the working class. Since Monty Python days it has gradually been taken over by Oxbridge: the wave of "alternative" comedians of the 1980s who have now become mainstream "luvvies" is largely Oxbridge. Even our literature has been colonised. Shakespeare, Dickens, Eliot, Scott, Austin, the Brontes - they all owed nothing to Oxbridge. But today's literary mafia is an Oxbridge near-monopoly. Apologists for Oxbridge, and they are already mustering to savage this book,

THE OXBRIDGE CONSPIRACY by Walter Ellis Michael Joseph £15.99, 340 pages

will argue that none of this matters: Oxbridge graduates are simply the best and the brightest ("I don't see why 2 per cent shouldn't translate into 90 per cent," says one Cambridge woman. "Employers are looking for the top people of a generation, and they go to Oxford and Cambridge"); and, in any case, both universities are now part of the meritocracy - almost 50 per cent of their intake is from state schools. Both arguments are

It is part of the insufferable pomposity and arrogance of so many Oxbridge types that its graduates dominate the pinnacles of power simply because they are the best. I have never found this to be the case. I never cared which university staff at The Sunday Times went to, and usually did not know. When, often in casual conversation, I learned their alma mater, it was rarely the case that the best had been to

Oxbridge. As Ellis argues, many of Britain's best and brightest do not apply for Oxbridge in the first place, often because they think that socially they would not fit in. As a result the competition to get into other universities is often greater than it is to

What Oxbridge provides, however, is access, in the manner of a self-perpetuating oligarchy - the universities are, as Ellis puts it, "the marshalling yard for the gravy train." At The Economist, the Oxbridge-educated senior editors would regularly ask Oxbridge authors to send on their brightest students. High-flyers from Manchester or Leeds had no such privileged path. It is a special treatment for Oxbridge graduates that exists right across the British Establishment.

The idea that the two ancient universities are part of meritocratic Britain is mere sophistry, at which Oxbridge folk excel. If 50 per cent of the intake is now from state schools, it means that over 50 per cent still comes from private schools which educate just 7 per cent of our children. They may be among the most privileged and best-educated; it does not follow they are innately the brightest. Moreover, as Ellis points out, even those from the state sector come overwhelmingly from the remaining grammar schools and shire comprehensives, themselves predominantly middle class. The way we waste the talents of those from less privileged backgrounds while overpromoting the mediocre from the middle classes is one of the disgraces of modern Britain; in that regard. Oxbridge is part of the problem, not the solution.

Ellis has written a brave book that needed to be written, though in places it is rambling and repetitive and the research often seems skin-deep. It is also weak on analysing the confluence of class and culture that has kept Oxbridge predominant. For that, Professor Weiner's English Cul-ture and the Decline of the Industrial Spirit remains the best text. The hegemony of the two universities would not matter if Britain was a great success story in the 20th century. But Oxbridge imparts to our elite values which, in their anti-commerce, anti-technology, anti-market snobbery, make them unfit to run a modern economy. It is the Oxbridge elite which has presided over the decline of this nation, and it lacks the ability or the temperament to reverse it. As Ellis writes: "Britain

under Oxbridge is a failed experiment."



Catch-22 in apocalyptic mode

losing Time starts like Catch-22: Yossarian is in hospital, flirting with his nurse and thinking about death. "'We can't find anything wrong, they told him. 'Keep looking,' he instructed. You're in perfect health.' 'Just wait,' he advised." The difference is that Yossarian is now an old man suffering from "late-life

So is this the same Joseph Heller whose first novel, 33 years ago, gave a catch-phrase to the world? Heller must know the question well. "You sound so bitter these days", a friend says to Yossarian. "You used to be funnier.

True, this is a bitter novel, and not so "funny" as Catch-22, nor, I think, is it intended to be. Much has been made of Closing Time being the "sequel" to that first, best-selling masterpiece, but the point should not be over-stated. Yos-sarian, the Armenian bombar-

dier with a healthy fear of being killed, is 68, still has sex on his mind, and is contemplating a third marriage. Milo Minderbinder, the mess officer who takes capitalism to extremes, has prospered beyond all dreams and, with his son M2, is developing an invisible, super-Stealth bomber. The Chaplain is discovered in old age to be passing heavy water and to have tritium in his flatulence: Milo says, "We will patent the chaplain as soon as we find how he works, and we are looking for

a trademark. We are thinking of a halo..." But be warned that there is

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no return for Major Major, Colonel Cargill, General Dreedle or Doc Daneeka. Instead there are two Jewish friends from Coney Island, Sammy Singer and Lew Rabinowitch; Noodles Cook, the hopeless publicist who goes to work in the White House; an all-knowing private eye; assorted wives and nurses;

> **CLOSING TIME** by Joseph Heller Simon & Schuster £14.99, 464 pages

and Little Prick, the US President, whose passion for video games eventually brings the world to an end. There is much re-visiting ~

and re-working - of the war-time episodes of *Catch-22*, and, for today, lurid descriptions of the nightmare squalor of 1990s New York. It is a sprawling, scarcely coherent jumble of a book, bursting with ambition and imagination. Parts of it are excellent

By far the best chapters have to do with Sammy and Lew. Sammy Singer, who had only a tiny part in Catch-22, is widowed, melancholy, plucky, an early-retired copywriter: "I never thought I'd be this old, wake with stiff joints, and have nothing really to occupy myself with most days but my volunteer fund-raising work for cancer relief." Lew Rabinowitz, an entirely new creation, is an ex-infantryman who is dying - again, brave and jesting - of Hodgkin's Disease ("I'm sick of feeling nauseous"). In these two characters, and especially in their memories of their Coney Island boyhood, Heller has returned to his own roots and has rarely seemed better.

The problem comes when he

Sche ni

switches into apocalyptic mode, as Yossarian observes the preparations for a grotesque society wedding in, of all places, the Port Authority Bus Terminal. This leads him down into a Dante-esque Underworld, a Hell where he meets up with the dead and chooses to escape, only to emerge into nuclear holocaust. Heller has attempted nothing so bold, and fails, because, in contrast with the sustained comic satire of Catch-22, in Closing Time he lurches between realism and surrealism with only the certainty of ever-closer death, for individuals as well as for our world, to hold them together. "I'm well into my sixties and we're into the nineties, and this time I'm beginning to feel...that this time things are beginning to come to an end."

Incidentally, we are told what happened at the ending of Catch-22. After the Chaplain, at Nately's funeral, saw the vision of a naked angel in a tree, Yossarian (who was in the tree) ran away from the war, he was caught, sent home, and promoted to Major because the Air Force didn't want a fuss. "I didn't get far. I couldn't even get to Rome'. 'You didn't escape there? In a little yellow raft?' "That hap pens only in the movies ... '

Campaign of love ore Vidal still has the wonderful knack of hitting the nail on the head. and loathing All's Fair, he wrote in the New York Times, "is a him-and-her comedy worthy of early Hep-burn and Tracy." The only

Jurek Martin on a his'n'hers account of the presidential race



Well matched for tempers and tongu

ALL'S FAIR: LOVE, WAR AND RUNNING FOR PRESIDENT by Mary Matalin and James Carville, with Peter Knobler Hutchinson £19.99, 493 pages

and, eventually, to the position of manager of the Democratic presidential campaign. He has a temper and a tongue and is much in demand on the talking head circuit, when not advising Clinton and too many other candidates to

Naturally they fell in love, sustained it throughout the campaign, mostly by rarely seeing each other but talking almost every night, and were married last year. She is a visceral Republican, he a dyed-in-

the wool Democrat, she was emotional about Bush and he about Bill and Hillary and both freely confess to loathing the other's party. James writes, charitably, "I always say I want the people I'm running against to catch the clap and

The personal likes and dislikes of both - more in her case than his - keep the book going. Mary's admiration for Lee Atwater, the 1988 Republican attack dog strategist who died of a brain tumour in 1991, is absolute, as is her contempt for John Sununu, former New Hampshire Governor and Bush's White House chief of staff until the end of 1991 ("the political acumen of a door-

Both are contemptuous of the press operating as a pack, regardless of their londness for

individual hacks. James says it takes the assembled heavies three minutes after an event to decide what is "the story... once the collective mind is made up it will not change . . . history gets created in three minutes; don't miss it; if you get there late, you're dead." He is not wrong, and not only in

Working in the thick of a presidential campaign is mostly mechanical, often offthe-cuff, and leavened, or sullled, by reactive dirty work. Mary is delighted when finally the Bushies take aim below Clinton's belt, to which she adds with a series of vicious attack faxes to the media, for which she is unrepentant. James is generally more forgiving. After all, it was his slogan - "it's the economy, stupid" -that in the end made Clinton president, and he is still a political consultant

The confection of the book. alternating monologues, some times faux-conversations. arranged roughly chronologically, works better than it sounds. There may have been - and will be - more profound books on the 1992 campaign, but this has an honest ring. No more so than when James writes "so little of this stuff is contrived and so much accidental. So little of it is Machiavellian and so much is actually human." And it produces

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AUTHORS WORLD-WIDE INVITED MINERVA PRESS Annalena McAfee talks to Ian McEwan about his first book for children

ncest, bestiality, cross-dressing, murder and dismemberment are not the traditional stuff of children's literature. But when novelist Ian McEwan turns his attentions to younger readers, speculation is invitable. One newspaper has already referred to "a sex scene" in The Daydreamer, McEwan's new collection of short stories for children. This scene, it transpires, describes a single, imagined, and entirely non-incestuous, kiss.

Alaborate Harrison

non-incestuous, kiss.

"You see the problem of my reputation," says McEwan, whose early preoccupation with extremes of human behaviour once earned him the soubriquet Ian Macabre. "I suppose it's my own fault." he says wryly. "I'm sure The Daydreamer will get poured into the mould somehow."

This reputation as the elegant chronicler of polymorphous perversity has its positive aspect. Since his collection of short stories First Love, Last Rites was published nearly 20 years ago, attracting critical acclaim and revulsion in equal measure, he has consolidated his position as one of Britain's most original and successful writers of fiction – novels and screenplays – and acquired the concomitant trappings, including homes in Oxford and

Trance.

The down-side includes incessant requests from Hollywood for scripts about serial killers. "Their sheep-like imagination angers me. They all want to do the same thing. All the plots involve the systematic wiping out of attractive young women. It's so easy to do on screen."

Hollywood is still a sore point after the debacle over *The Good Son*, in which his original script about a psychotic child was "put through the mincing machine" following the interventions of Macaulay Culkin's father. "It's a terrible film. Don't ever go and



see it," he says, before recalling that it was banned in Britain following the Jamie Bulger murder case.

McEwan's decision to embark on his first children's book marks, in a sense, a return to basics. "I had wanted to write short stories again for some time. This was a way of tricking myself into it." Although The Daydreamer (Cape £8.99, 96 pages) is his first work for children, childhood has been a constant

theme in his novels, from The Cement Garden, a tender story of forbidden sibling love and unlawful burial, to Black Dogs, an exploration of the conflict between science and soul, in which the orphaned narrator states that looking after children is a way of looking after wayself

The protagonist of *The Child* in *Time*, devastated by the abduction of his own child, is a writer who finds that, by some accident, his first novel is

humiliatingly categorised as children's literature. McEwan enjoys the irony. "Yes, he earned so much money with his book that he generated an enormous tax bill which made it inevitable that his second book was for children. I was wondering if I was about to just become a children's book writer. But I think I've escaped that fate by coming to it late."

The Daydreamer represents the fulfilment of a promise to his 11-year old stepdaughter Alice, who had asked him to write some of the stories he had made up for her on holiday. The stories have had a lengthy gestation – Alice is now 22 – and went through several changes and refinements in the re-telling to his other step-daughter Polly, now 24, and his sons William, 11, and Gregory, 8. "I inscribed Alice's copy saying 'sorry it's late'. She said she was perfectly pleased to have it at any time."

The collection is also a celebration of the imagination, of waking dreams, "that thing teachers are always telling you off about but is a vital part of everyone's inner noise." The theme of the book is transformation and exchange and the mood is in turns elegiac, disturbing (though, pace Hollywood, no more so than many favourite fairy tales) and subversively funny.

Peter, the central character,

swaps places with the family cat; subsequently becomes a baby for a day (featuring crossdressing, though transgenerational rather than gender); erases his tiresome family limb by limb (dismemberment, albeit bloodless); and is set upon by a pack of disaffected dolls (more dismemberment, pictured right). The language is spare but finely wrought and every story, accompanied by Anthony Browne's delicately menacing black and white illustrations, has the haunting quality of a classic.

"I don't want to sound pompous," says McEwan. "But I think it is a crucial part of one's sanity to imagine things other than they are. The ability to imagine yourself as someone else must be at least part of the basis of morality. Behind cruelty must lie a failure of the imagination, of empathy."

The switch of focus from adults was not difficult. "My impression of conversations with my children is that there is nothing you can't talk to children about, short of VAT and income tax returns. There are clearly disturbing things I wouldn't want to discuss with them, but they would certainly be horribly interested."

He cites the success of Roald

Dahl's gleeful misanthropy as evidence of children's fascination with the proscribed and the nasty. "Everyone else was writing stories encouraging children to have correct attitudes, especially in the Seventies. A lot of children's books were shockingly condescending and didactic - improving books encouraging the right attitudes about gender and race. The attitudes themselves were fine but if novelists want to push values then I think they should write moral

McEwan also defends the derided Enid Blyton, whose stories enlivened his own childhood, and who incurred the contempt of the orthodox moralists of the Seventies. "They were all marvellously ridiculous stories. Each summer holiday a gang of kids would disrupt an international conspiracy of villains with

conspiracy of villains with dogs, picnics and ginger beer."

Anything that gets children reading, he maintains, is worthwhile. "When I see my children excited by a book it's a real high: that crossover moment when children don't move their lips when they read and they're seeing something unfolding in their head. Planes



could be crashing, heroes could be macheting their way through jungles, but all there is is silence and the sound of turning pages. That's the moment when a child has a private life."

mcEwan does not, however, subscribe to the dewy-eyed view that childhood is an Eden

from which we are all brutally expelled. In *The Daydreamer's* final story, Peter, on holiday with his family, has the grim realisation that one day he must leave the group that runs wild on the beach and join the group that simply sits and talks. Overnight he becomes

and, later reverting to boyhood, comes to realise that there are adventures ahead after all.

"I wanted to show that being an adult can be fun too," says McEwan. VAT, income tax returns and the limited imaginations of Hollywood producers notwithstanding.

Nostalgia with panache

Antony Thorncroft reviews 'Only the Lonely'

he Big O is not some nameless horror (oh, perhaps it is) but the pseudonym of Roy Orbison, who made a career out of proving that life copied art. Orbison sang melancholic ballads about loneliness and loss, and sang them even more fervently when tragic accidents wiped out first his wife and then two of his children. A career slump did not make him laugh much either.

But such traumas provide an ideal centrepiece for yet another rock-biog musical. We start, naturally, at Orbison's funeral – he died of a heart attack aged 52 – and are soon into one of those "why, oh, why" scenarios, with son Wesley asking Roy's best friend "what sort of man was daddy?", and hanging around 2% hours for the answer.

Actually Orbison was a very simple man. He had an amazing voice, described once as sounding like "the slow fall of tear drops". and minimal personality. On stage he hid behind dark glasses – a wise move since he looked like a Halloween pumpkin with the worst haircut in the world – and never spoke to his audience. So naturally Bill Kenwright's much worked-over production concentrates on the songs, all 40 of them.

The songs are great, from the inevitable "Only the Lonely" to the unlikely "Born to Run" (Springsteen was a great Orbison fan), and they are enthusiastically performed by one of those bands of fine

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strangers, weary of pain
and fearful of the unknown.
They gladly stay as
friends, secure in the
embrucing warmth, fortified
and cherished to the end
with the kelp of your
graceful gifts.
I thank you kindly
on their behalf.
Sister Superior.

musicians who go to pieces when asked to play cameo acting roles.

Still, it hardly matters with Larry Branson as Orbison. Branson is a Canadian who has built a career as a Roy Orbison lookalike. The resemblance is uncanny, and the voice is not bad either, fine for the low notes and the vibrato, a bit rough in the upper reaches.

Of course just before his death Orbison had been re-discovered and was working with Bob Dylan, a suitably tragic finale. Rock musicals always follow identikit plots of mercenary managers, abandoned wives, marriage to one night stands, and the inevitable circles of success, failure, success. Only the Lonely is as good an

example as any, and will please the middle aged with fond memories and the young who like a good weep. Orbison was always popular in the UK and, in his easy going way, he did not take umbrage when on his first headliner tour he was given the Beatles as his supporting group; he proved putty in the hands of Brian Epstein, who switched the billing.

Such is the stuff of modern drama. Catherine Porter is suitably anguished as wife Claudette, who inspired a big Orbison hit and whom he married twice. Among the welter of quick impressions from the multi-parted cast, Anne Smith was a notable Dusty Springfield. There is little insight, or subtlety, in the show but it delivers nostalgia with an agreeable panache.

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An uncanny resemblance: Larry Branson (front) as Roy Orbison

Anarchy versus German romanticism The South Bank has a trian composers rather than sarids - not of its androgynous

he South Bank has a multi-art "Deutsche Romantik" festival in train now, ambitious but so broadly focused as to risk losing the bird-in-hand. It began on Thursday with a London Philharmonic concert: Beethoven's Fifth and Wagner's Wesendonk Lieder, very proper choices, but also Hans Werner Henze's Heliogabatus Imperator (from 1972, revised

in 1986). The best excuse for that was that it prompted an introductory speech by Henze himself, who compressed an intelligent, soulfully Left-biased diagnosis of German romanticism into some ten minutes. GR (or DR, if you prefer) was a matter of reclaiming German folksong and its artiess native ways; of revelling in the German Landschaft, in Weber's hunting-horns and simple, singable airs, and in Schubert's discovery of naive young millers and their maids. What came later, Henze told us, was tragically adulterated by ideology and nationalist propa-

Wagner's name was never actually mentioned, nor the fact that subsequent musical developments came from AnsGerman ones. By implication, Henze's own Heliogabalus must have been meant as a celebration of the "true" Romantic tradition – sexual liberation and happy anarchy, as it turns out, with no political intent whatsoever. One might mistrust that. Henze's gloire et misère have always been indissoluble from his extreme sensitivity to popular (student) political phases.

Anarchical liberalism was

fine for Woodstock, but it soured with Kent State, Altamont and the dull fate of Sid Vicious. Heliogabalus reaches back to an imagined hedonist past: the 15-year-old boy-Emperor makes his sumptuously exotic entrance, as reported by the ancient scribes, initiates three years of comprehensive polysexual debauchery (mostly on ravished, sighing strings) and is then brutally assassinated by the Praetorian Guard. That was not the kind of thing that Schubert or Weber had in mind.

As a musical construction, Henze's Heliogabalus struck me this time as indefatigably colourful but thinly stretched. There are ritual post-echoes of his 1965 Auden opera The Bas-

hero Dionysus, but of the deadly ritual itself - at the start and finish. In between, with a spate of instrumental solos (for the young Emperor's newly appointed senators: "children of love, rough-hewn but hearty") Heliogabalus tries on a variety of just-post-'60s dress: silky Messiaenic toneclusters for the strings, birdcalls and learned two- or three-note effects from solo winds, some improvisation. some frank theatrics. It lacks any persuasive through-put. Fun, but not much cop.

Franz Welser-Möst conducted Henze with self-effacing flair. His Beethoven 5 was disconcertingly swift, without any of the time-honoured rhetorical pauses, but coolly alert and vital. For the five Wesendonk-Lieder, of which Wagner orchestrated only "Traume", he recreated some plausible Wagnerianism. The soprano Amanda Roocroft found her expressive way into these songs rather well, without convincing me that they require anything less than the grand, steady depths that a fine mezzo can command.

David Murray

Camus on revolution

t is an excellent idea to revive *The Just* by Albert Camus in the mid-1990s – the kind that one might have hoped would have arisen in the Royal National Theatre. The play is based on the

abortive attempt at Russian revolution in 1905 when the Grand Duke Sergei Alexandrovitch was assassinated. Yet, written in the late 1940s, it is really about the debate within the French left: how far should you go in supporting Stalinism (or any party), right or wrong? How far should you stick to revolutionary violence if you believe that the ultimate end is benign? And, if you have to assassinate children along with the Grand Duke, for how long do you believe that the end justifies the means?

Those are old questions. They do not necessarily become less interesting with the collapse of communism. As this production at the Camden Studio Theatre is clever enough not to stress overtly,

there was quite a lot of Stalinism, and violence for its own sake, in the IRA. So *The Just* is both a period

So The Just is both a period piece, historically fascinating, and still just about topical. The trouble is that Camus, for all his intellect, was not much of a playwright. He thought, as was the French fashion of the time, that the theatre could be used to debate ideas without taking much account of character, feeling, plot or variety. The Just has the touch of a seminar on moral philosophy.

Yet it is a better piece than I remembered. Occasionally - when, for example, we are waiting to hear whether a shooting takes place - there is drama. And the ideas under discussion can hardly be dismissed as trivial. A relatively young audience at the Camden Studio seemed to find them riveting.

eting.

It is also always possible to make an unexpected character come to life. The example here is Skouratov, the chief of

Adolfo. I doubt if even Camus, who was clearly a subtle man, would have seen him as the most enigmatic figure in the piece. But that is how he is: a civilised man trying to preserve order in an unstable state. An unusual amount of sympathy also goes to the Archduke's family: Camus was a bit more radical than that.

Some of this interpretation

may be put down to the acting. Those who play the old order are better performers than those who seek to launch the revolution. Still perhaps that, too, is deliberate: we are all conservatives now.

This revival is directed by

conservatives now.

This revival is directed by Kate Schaffer as part of Grande Designe Theatre Company. It is a reminder to more established theatres that there are old texts worth looking at.

Malcolm Rutherford

Camden Studio, Offstage Bookshop, NW1 (071 916 4040).

The flame of modernism still burns in St Ives

William Packer admires the work of Patrick Heron and Terry Frost

far western tip of Cornwall in the 1950s was deemed to be the very epicentre of English modernism, with Ben Nicholson and Barbara Hepworth the presiding geniuses and, around them, any num-ber of bright young things, a true munity of painters and sculptors of all kinds. Well, art history never comes quite so simple and pat as that. While it was true that artists were there and active in numbers enough to constitute a distinctive school, there were so many more elsewhere, and no less significant and distinguished. And of course the moment passed. The school of St Ives, such as it was as a major force in British art, dispersed: some of the artists moved away, some died, and the little town soon resumed its status as an artists' colony of the quainter sort.

But one or two artists remained to keep the flame of modernism alive. Barbara Hepworth stayed on until her death in 1975, and there, on their respective hilltons to the north and south, two of the principal and truly representative artists of the school still are - Patrick Heron at Eagle's Nest, high above Zennor to the west of St Ives: Terry Frost on his hill above Newlyn. looking out over the bay to Saint Michael's Mount. By coincidence they both have exhibi-tions concurrent in London - Frost. indeed, has several.

The new works by Heron constitute a remarkable testament to his continuing vigour as a painter at 74, for they were all done this year and some are extremely big. And to see them shown to such advantage in Camden's large and splendid galleries is to have borne in on one the force of the old truth, that all abstract painting is a kind of landscape. In this, Heron indeed consciously echoes le bourgeois gentilhomme himself, in declaring at last that he has been a landscape painter all the time. This, from an artist as committed as any in his time to the painterly purism of the colour. field and the integrity of the surface, one of the first to reduce his work to described in any documentary sense, again, after so long.

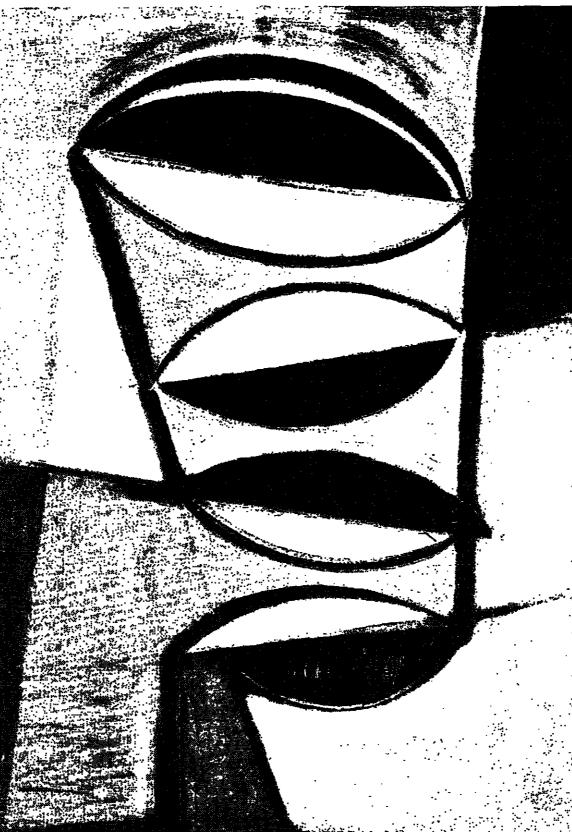
terms of the simplest gestural stripe, is a nice twist. And we can see what

For from his Eagle's Nest he looks down on the world as upon a map, alike to the nearer world of the garden with its borders, beds and terraces, and further to the ancient patchwork and tracery of the Iron-Age fields and hedges far below, and the sea beyond. Suddenly the familiar eccentric curves and filled-in blobs and blocks of his later work take on extra and unsuspected meaning and resonance. But now the filling-in has gone, and the colour shifted from the spread mass of paint to the actual line, and a line that is now febrile, edgy, nervous. Close-up we see only the stuff of the paint and the mark and stroke of the brush: stand back, and we discover again the spidery, taut drawing of Heron's work of more than 40 years ago, before abstraction. Thus the circle of a true career completes itself.

Terry Frost, by contrast, makes the same connection, but by open demonstration rather than by implication, showing the new and the old together. And he has always openly admitted, indeed celebrated, the initiating stimulus of the visible world, whatever his apparent commitment to abstraction.

He too over the years - he is now 79 has developed his own vocabulary of image and symbol, a personal heraldry of sun and moon, crescent and spiral, registered ever more clearly in unmoderated reds and blacks, blues and yellows. To see his newest work beside that of the 1950s and early 60s, is to be reminded both of the sources of its imagery, and of its evolutionary

For though the colour was more muted and earthy then, the colours, as it were, of that whiff of fish and seaweed that catches the throat at the quay-side, there still are the bright boats rocking in the harbour or beached higgledy-piggledy as the tide goes out, the seaweed on the sea wall, and the cables running out across the sand. But such things are not



but rather hinted at, teased out of the imagination by inference and oblique suggestion, conjured out of simple shapes set in rhythmical conjuction. It is good to see such impressive work

1994; Camden Arts Centre, Arkwright Road NW3, until November 13. ■ Terry Frost: early and recent work; Mayor Gallery. 22a Cork Street

■ Patrick Heron: Big Paintings works on paper; Coram Gallery. 10 Lambs Conduit Passage, Red Lion Street WC1, until October 29. Terry Frost: Then & Now; Belgrave Gallery, Englands Lane NW3, until W1, until October 28. Terry Frost: October 28.

work. It had the advantage of

the Gewandhaus Orchestra in

full cry, and a conductor - Jiri

Kout - who was in complete

command of the score and of

Rarely does one hear so many

unforced instrumental subtle-

ties combined with such an

effortless surge of sound, all

placed at the service of the

Nikolaus Lehnhoff updated

the story to the present - but

unlike so many other German

producers who adopt the same

opera's fundamental dramatic relationships. Here was a deca-

dent ruling order in the pro-

our own late-20th century

world. The action unfolded in

the backvard of a concrete pal-

ace. Herod, his family and

courtiers were chic evening

dress. Jochanaan was a long-

haired preacher, guarded by a

half-naked muscle-man who

doubled as the angel of death. The designs by Hans-Martin

Scholder and Jorge Jara

included a few kitschy details,

but each character was skil-

moments were targeted with

bull's-eye accuracy.

stage drama.

Song and celebration at the Wigmore

John Allison on Hvorostovsky. Gritton and the Vogler Quartet

complications for the management, Dmitry Hvorostovsky stepped in to save Tuesday's recital when the American diva June Anderson cancelled her eagerly anticipated appearance - in the process breaking the tyrany of IMG Artists whose singers were to have dominated the whole of the Wigmore's International

Festival of Song. The young Russian baritone, no stranger to London, was impressive. His special achievement was to maintain interest in a programme predominantly dark and melancholy (only one song in the entire evening, Rakhmaninov's "Spring Waters", was at all uplifting). Hvorostovsky is the definition of a "soulful" Russian singer, with dark, burnished tone. beefy top notes and a strong lower register. His voice is spread so seamlessly that his performances can lack variety, but here he found the measure

of each song in his all-Rakhmaninov first balf, right from the lilting lines of the opening "You, my field". The planist Mikhail Arkadiev proved an equal partner in songs like the intimate "How fair this spot", in which voice and piano are evenly integrated.

After interval, the mood got progressively darker, through two of Shostakovich's Spanish Songs and the "Fragment from his Four Monologues, to a dramatic account of Mussorgsky's Songs and Dances of Death. Hvorostovsky has sung them widely, in concert and on CD, and his interpretation has deepened: slow, deliberate tempos underlined the nightmarish "Lullaby", and he found the malevolence in "Trepak" before concluding with a terrifyingly intense "Commander-in-Chief". As a generous - though not very idiomatic ~ gesture, be switched in his encore to English for Purcell's "Music

On Thursday it was the turn of the young British soprano Susan Gritton, winner of this year's Kathleen Ferrier Competition, here giving the London recital that is part of the prize. Her programme -Mozart, Schubert, Strauss, Britten, Falla and the premiere of two songs by Roderick Williams (b. 1965) revealed a useful versatility: in her opening Mozart concert the forces in front of him. aria ("Voi avete un cor

for a While".

t has been a busy week at the Wigmore Hall, fulfilling for the listener, grew as the evening progressed. She caught the intimacy of her Schubert selection (helped by Eugene Asti's crystal clear accompaniments), and found the lustre demanded by her Strauss group: "Ruhe, meine Seele" was perhaps the

highlight of the evening Words are not Gritton's strength. In her German sons there were distracting, over-exaggerated consonants, and even W.H. Auden's lines in On this Island came across intermittently. The soprano caught the mood of Britten's 'Nocturne". but the 1930s idiom of "As it is, plenty eluded her. Roderick Williams's Two Songs to Cope (Wendy Cope settings) were effective in their way -Gritton was playful in "Reading Scheme" - but his music would not have challenged the "Hecklers". Gritton coloured Falla's Seven Spanish Folksonas well.

The previous evening brought Michael Collins as soloist in "The Romantic Clarinet", the second concert in the Wigmore Hall's Celebration of the Clarinet, a series devised by Collins himself. We heard two works central to the instrument's 19th-century repertory. Clarinet Quintets by Weber and Brahms. Weber's was written for Heinrich Baermann, the leading clarinettist of his day, and the programme also acknowledged him by including his Adagio. Collins, joined by the Vogler Quartet and the double bassisi Mary Scully, poured out a stream of marvellously even

melting tone. The Weber gave full rein to Collins's expressive powers. and also scope for buoyant humour. The work is like a chamber concerto, and rapport between clarinet and the "orchestra" of four strings was excellent: this was music making of the highest order. The Brahms, in which all five players caught the lyricism of the Adagio and the transparency of the sublime Andantino, gave the evening a warm, autumnal glow.

The Celebration of the Clarinet continues at the Wigmore Hall.

Chess No 1041: 1 Bd5+ Kh7 2 Ba3! Rxa3 3 Rel Rxc3 4 Bf7 Rcc8 5 Re6! (5 Bxe8? Rxe8 may even lose) b5 6 Bxg6+ Kg8 7 Bxe8 Rxe8 8 g6! b4 9 Rd6 and

momentous 'Salome' in Leipzig

Since unification Udo Zimmermann has given the Opera a distinctive profile, says Andrew Clark

of Communism, Leipzig has emerged as east Germany's operatic success story. Unlike numerous counterparts in west Germany, the Leipzig Opera has not allowed financial pressure to sap morale or artistic vitality. Seizing its new-found freedom, it has staked its claim to an international reputation with a string of notable productions, the latest of which is

The Leipzig Opera spent most of the Communist era out of the international gaze. With standards that were no more than provincial, it was content to play second fiddle to the world-renowned Gewandhaus Orchestra. German unification brought job losses and a fall in audience - but there has been no navel-gazing. Thanks to dynamic leadership by the east German composer Udo Zimmermanu, the company has weeks of ambitious program-

a keen sense of purpose.

This has been achieved against considerable odds. The DM73m (£30m) budget is considerably less than Dresden. and will almost certainly be cut in the coming year. As well as a full opera and ballet programme, the company runs a separate theatre devoted to operetta - the only German opera house to do so. The Leipzig public is conservative and its politicians want value for

That has not stopped Zimmermann taking risks. Since his arrival in 1990, the programme has been dominated by 20th century operas and unconventional directors. In his first two seasons, there were strong productions of Busoni's Doktor Faust and Ligeti's Le grand macabre. For its 300th anniversary last year. the company laid on eight

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TOMFOOLERY BY TOM LEHRER: A SATIRICAL REVIEW

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A WAGNER DAY Doutsche Romantik. London Classical Players, Roger Norrington (cond) Recraits, talks 8 an exclusive private view of the Hayw concluding with a concert in the CEH, £25, £20, £15, £10

PETER SCHERESER (ten) Graham Johnson (pno)
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Collette. Schumenti, Lederfreit, Dichterlahe
200, 218, 212, 27.30

ROYAL FESTIVAL HALL IN

SHIRLEY BASSEY IN CONCERT

Tive years after the fall emerged leaner, fitter and with ming, including Stockhausen's George Tabori. The radical east Dienstag aus Licht and a staging of Boris Godunov by the film director Istvan Szabo. Leipzig basked in the publicity this generated.

> After a pause for breath last season, the company has returned to the offensive. Salome had a hand-picked cast of international singers, most of them undertaking their roles for the first time. The next production is Schoenberg's Moses und Aron, to be staged by the Hungarian-Jewish dramatist

German producer Peter Konwitschny will tackle Tchaikovsky's Onegin in January, and Leipzig hosts its first Festival of Contemporary Music Theatre next March. Zimmermann is now negotiating with Covent Garden to co-produce Henze's

Das verratene Meer. Without losing sight of bread-and-butter repertoire, Zimmermann wants to give Leipzig a distinctive profile. He says the most successful opera houses are not necessarily

those with the biggest budget. transforms one's view of a "You can't make sensible judgments by comparing DM73m here with DM110m there. What counts is the amount of fantasy and innovation you see on stage. We want to show that in art, as in business, Leipzig is a city which is open to the world - that we are catering for a European public as well as the local taxpayer."

Solome had an incontrovertible grandeur – the kind of performance that generates an enthralling momentum and



ings Nielsen (seated) and Ania Silva: unforgettable as Salome and Herodian

technique, he offered fresh insights, while preserving the cess of collapse - a timeless portrait with clear echoes of fully drawn, and the climactic

The Danish soprano Inga Nielsen was an unexpectedly strong Salome. The voice may not be big, but it has a pure timbre and ample penetration. Her pacing was immaculate -the final soliloguy was a tour de force - and she built the Dance of the Seven Veils into a powerful crescendo, whipping Herod with jewels before stripping as she withdrew. With short, sleeked-back hair and an imperious manner that spoke volumes. Anja Silja made an unforgettable Herodias, while Jacque Trussel's suave Herod was a refreshing change from the usual character-tenor caricature. As Jochanaan, Falk Struckmann confirmed his status as Germany's leading younger-generation bass-bari tone. Christopher Ventris's Narraboth and Annette Markert's Page - not to mention a brilliant quintet of Jews -were a tribute to the quality of the home ensemble.

The Official London Theatre Guide

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Res 13 Qd3 g6 14 Bh6 b6 15 Rad1 Bb7 16 Rfe1 Rcs 17 Bb3

a6 18 N2g3 Nb8 19 Qf3 Rc7 20

Nh5! Nd7 If gxh5 21 Qg3+ 21 h4

N7f6 If Bxh4 22 Nd6. 22 Nhxf6+

Nxf6 23 d5! Exposing Short's

weak g7 and back rank. If

Nxd5 24 Bxd5 Bxd5 25 Rxd5

exd5 26 Nf6+ Bxf6 27 Rxe8+

Oxe8 28 Oxf6, Nxe4 24 dxe6 f5

No 1041

B Kurajica v A Belyavsky, Interpolis Tilburg 1994. White

(to move) is material up, yet

how can he win against Black's active rooks? The idea

is not hard, but you need a

precise sequence against Black's best defence.

Solution Page XXII

Leonard Barden

i

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ning threat Qe8+!

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ii

BRIDGE

CHESS

Nigel Short and Michael

Adams were eliminated from

the Intel/PCA world champi-

onship semi-finals in most

emphatic fashion on Thursday, when Gata Kamsky of the US

beat Short and Vishy Anand of

India knocked out Adams, both

by the wide margin of 51/-11/4. in best-of-10 matches. Kamsky

and Anand will meet next year

in the final eliminator for

It was Short's first loss in a

attacks which imposed his own

Defeat on such a scale makes

it difficult for either Briton to

become a real contender in

future, and may mark the end

of a 10-15 year period when

English grandmasters looked

potential challengers for the

It is doubtful whether Short. a millionaire at 29, retains the

motivation to overhaul a new

generation a decade younger. Adams has too many lightweight openings such as the Vienna 1 e4 e5 2 Nc3 and the

Centre Game which played

into Anand's hands. This

week's game is a classic attack

on the king, though Short encouraged it by leisurely manoeuvres (G Kamsky,

▲ KJ63

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♦ J 10

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White: N Short, Black).

rubber bridge:

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pattern on the games.

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Garry Kasparov's world title.

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TELEVISION

BBC1

7.00 Lessie, 7.25 News, 7.30 Pingu, 7.35 Happy Bethday, 7.45 Marione Marione Investigates, 8.05 Albert the Fifth Mueleteer, 8.30 The New Adven-tures of Superman, 9.15 Live and Kicking.

12.12 Weather. 12.15 Grandstand, introduced by Steve i Grandstand. Introduced by Steve Rider. Including at 12.20 Football Focus: UEFA Cup round-up. 1.00 News. 1.05 The BUPA Triathlon from Bath. 1.55 Racing from Chepstow: The 2.00 Weatherby's 'Newcomers' Series Novices Chase. 2.10 Boxing: Garry Delaney v Arigoma Chiponda from York Hall, Bethnal Green. 2.30 Racino: The 2.35 Free Harriffen Racing: The 2.35 Free Handicap Hurdle, 2.45 Boxing, 3.05 Racing: The 3.10 Mercedes Benz Hendicap Chase, 3.20 Gymnastics: The Birmingham Classic from the National Indoor Arena. 3.50 Football Half-Times. 4.00 Gymnastics. 4.30 Boxing. 4.45 Final Score. Times may

5.15 News. 5.25 Regional News and Sport.

5.30 Stave Wright's People Show, New series. Officest chat show. 6.10 Bruce Forsyth's Generation Game Bruce Forsyth and Rosemarie Ford host another edition of the fun-filled

host another edition of the fun-filled family game show.

7.10 Challenge Anneka. Action-woman Amelea Rice is challenged to write a racipe book, then prepare a celebrity banquet.

8.00 Casuality. Mike's depressed behaviour gives rise to concern, and a disturbed patient causes trouble on the ward. Medical drama, with Clive Marite.

8.50 News and Sport; Weather, 9.10 Film: Shattered. Premiere. A property developer, bearing physical and mental scars from a car crash, enlists the help of a private detective to help him remember his past Thriller, starting Tom Berenger and Bob Hoskins (1992).

10.45 Metch of the Day. Desmond Lynam introduces highlights of two too matches in the FA Premiership, plus goals from the day's other games.

11.45 The Danny Baker Show. Fun,
comedy and entertainment, featuring

pop Impresario Malcolm McLaren, actor Timothy Spell and wrestling enigma Kendo Nagasaki. Music by The Cranberries. 12.30 Film: Tokyo Pop. A would-be Nev York rock star heads for Japan in search of fame and excitement. Light-hearted drama, starring Carrie Hamilton and Yutaka Tadokoro

BBC1

7.30 Dilly the Dinosaur. 7.35 King Greeningers. 7.40 Playdays. 8.00 Blood and Honey. 8.15 Breaknest with Frost. 8.15 Decisions. 9.30 This is the Day: The Story so Fer. 10.00 See Heart 10.30 The

French Experience, 10.45 Easy Money, 11.00 The Berenth Hour.

12.00 CountryFile. 12.25 Weather for the Week Ahead;

12.30 On the Record. An interview with

1.30 EastEnders.
2.50 Film: Columbo: A Deadly State of Mind. The shambling sleuth trails a

4.00 The Lion King. Elton John dis-

4.25 Junior Masterchef. Antony Worrall

4.56 The Great Antiques Hunt. Contes-tants visit Bath, where they try to

5.40 The Clothes Show. Preview of next

6.05 News.
6.25 Songs of Praise.
7.00 Lovejoy. The roguish antiques dealer is arrested for burglary when a stolen painting is discovered in his shop. Ian McShane stars.
7.50 Birds of a Feather.
8.20 Les Dawson: The Entertainer. Trib-

8.20 Les Dawson: The Entertainer. Trib-ute to one of Britain's best-loved

skatches and characters. 8.50 News and Weather. 9.10 Screen One: Murder in Mind. Psy-

inspector. Starring Cing and Trevor Eve.

11.10 International Dancing

11.50 Bowis: International Open. 12.40 Weather. 12.45 Close.

10,30 E

chological drams tracing the volati relationship between a seductive therapist and a cynical police

en. The controvers Everymen. The controversy surrounding plans to build a new

road to a Hare Krishna temple in the Hertfordshire viltage of Letchmore

comedians, including archive footage of some of his most memorable

new autumn styles.

ing animated fee

Shadow Health Secretry David Blun-

psychiatrist who has dispatched his lover's husband. Crime drama, star-ring Peter Falk and George Hamil-

cusses the challenges of writing songs for Disney's latest blockbust-

Thompson and Lee Chapman judge

the culinary offerings of tsenagers from Derby, Rochdale and the tsle of

distinguish between real and repro-duction Staffordshire figures and

identify period objects in a Georgian

week's British fashion awards, a profile of current Welsh designer of

the year Toby Clark, and a review of

2.15 Close.

BBC2

6,00 Open University. 12.15 pm Film: The Silent One.

1.45 The Phil Silvers Show. 2.10 Timewatch, Tribute to the thousands of British merchant seamen who braved the north Atlantic

storms and deadly U-boats during the second world war. 3.00 Film: The Naked Dawn, Melodrama, starring Arthur Kennedy as a fugitive train robber who corrupts a farmer and his wife. With Betta St

John (1956). 4.20 A Week to Remember. Pathe news

footage. 4.30 Bowis: International Open. Dougle

Donnelly presents coverage of this afternoon's semi-finals from Preston. 6.00 TOTP2

6.40 What the Papers Say. The week's headline stories reviewed.

6.55 News and Sport: Weather. 7.10 Developing Stories, Moving film following an extended family's attempt to leave a refugee camp in Malawi and return to their village in war-torn Mozambique. Last in series.

8.00 The Director's Place. Profile of French film-maker Bertrand Tavernier, who accompanies his father on a tour of his home city Lyons, and reveals how some of his best-known films, including The Watchmaker of St Paul, and Une Semaine de Vacances, have been influenced by the

9.00 Knowing Me, Knowing You - With Alan Partridge.

9.30 Elizabeth R. Third part of the award-winning drama chronicling the reign of Elizabeth I. Following the reign or Ezzabeth i. Following the death of the Spanish ruler in the Netherlands, the French are anxious to form a new alliance and lead the rebels to victory. Starring Glenda Jackson, Ronald Hines, Robert Hardy, Stephen Murray and Bernard Horsfall.

11.00 The Moral Maze. A penel debates

11.45 Film: Before the Revolution.
Bertolucci's political satire about a young communist who falls under the influence of a Mandst schoolteacher, Adriana Asti and Francesco

BBC2

6.15 Open University. 9.10 Juniper Jungle. 9.25 Bitsa. 9.40 Conen the Adventurer. 10.00 What's That Noise? 10.30 Grange Hill. 10.55 Growing Up Wild. 11.20 Bay City. 11.45 The O Zone. 12.00 Quantum Leap. 12.45 pm Snowy River: The McGregor Sage.

1.30 Amazon: The Flooded Forest.
Anthony Hopkins narrates the first of

remotest areas of the forest.

2.20 Sowis: International Open. Live

5.15 Rugby Special. Highlights of Gloucester v Bath, plus news of

other club matches in England.

Scottand, Ireland and Wales.

diers Michael Kelly, John Chadwick

son-Smith reports on how British business might react to the policies

of a future Labour government, and examines whether traditional differ-

1960s Jensen Interceptor, a car combining Italian styling and British craftsmanship with American V8

Opera. Behind-the-scenes footage of the acclaimed tenor preparing for

dangers of high finance, and the finals of the Upper-Class Twit of the

reputations. Froite of negatively shipping tycoon Aristotle Onassis, a brilliant businessman who married the widowed Jacqueline Kennedy and predicted the Importance of the

and Simon Moss compete in the

second round of the prestigious

7.00 The Money Programme, Peter Wil-

ences have been reconciled.

8.00 Placido Domingo's Tales from the

his title role in the Metropolitar Opera's production of Verdi's Otello.

9.00 Monty Python's Flying Circus. The

9.30 Reputations. Profile of legendary

international oil trade.

10,30 Film: Colors. Violent thriller, starring

12.25 Dennis Hopper. Portrait of the renowned actor, director and pho-

1,25 Imagining America.

Sean Penn and Robert Duvall as

mismatched cops who experience the brutality of Los Angeles gang warfare first hand (1988).

tographer, who has become one of the most controversial characters on the American film scene.

7.40 The Car's the Star. Tribute to the

power.

Year contest.

6.15 One Man and His Dog, Irish han-

two films exploring some of the

coverage of the grand final from the Guild Hall, Preston, where the two surviving players are competing for a winning chaque of £10,000.

Bariel star (1964). 1.35 Fast Forward. 2.00 Bowis: International Open.

2.55 Close.

SATURDAY

LWT

6.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30 pm The Littlest Hobo. 1.00 ITN News; Weather.

1.05 London Today, Weather. 1.10 Movies, Games and Videos. Reviews of Keanu Reeves in Speed, prehistoric blockbuster Jurassic Park, with Sam Neill and Laura Dem, and in the Line of Fire, starring

1.40 WCW Worktwide Wrestling. 2.25 Life Goes On.

3.20 Burke's Law.

4.20 Cartoon Time. 4.45 ITN News and Results; Weather.

5.06 London Today and Sport;

5.20 Baywatch. A giarnorous woman and her plain sister compete for Mitch's affections, while Matt confronts his paralysing fear of sharks. David Has-selhoff and David Charvet star. 6.10 Gladiators. The muscle-bound war-riors take on contestants from Cheshire, Nottinghamshire, London

and Tayside. 7.10 Blind Date. New series. Cilla Black plays Cupid to another handful of romantics in the return of the population.

lar dating game. 8.10 Family Fortunes. New series, Les Dennis invites the Murnis family from Northern Ireland and the Pilas-terers of Sheffield to compete for

the £3,000 jackpot and a new car. 8.40 ITN News: Weather.

8.55 London Weather. 9.00 Films Taking Care of Business. An escaped convict (James Belushi) enjoys a taste of life in the fast lane after finding an executive's Filotax. With Charles Grodin and Ann

DeSalvo (1990). 11.00 The Big Fight - Livel Steve Robinson v Duke McKenzie for the WBO World Featherweight title. Jim Rosenthal introduces ringside cover-age from Cardiff as the diminutive Welshman makes the fifth defence of his crown against the stylish Lon-

12.05 Film: The Comeback. Drame, starring Robert Urich (1988).

1.50 Love and War. 2.20 Tour of Duty.

3.15 The Big E.

4.10 European Nine-Ball Pool Masters.

5.05 BPM

SUNDAY

LWT

6.00 GMTV. 8.00 The Disney Club. 10.15 Link. 10.30 Sunday Matters. 11.00 Morning Worship. 12.00 Sunday Matters. 12.30 pm Crosstalic London

Walden. On the eve of the Labour

iks to the deputy leader John

Party Conference, Brian Walden

2.00 COPS.
2.30 MacGyver. Private detective MacGyver investigates a case of sabotage on the car-racing circuit.
Richard Dean Anderson and Patrick

Wayne star.
3.20 Film: The Pied Piper. Skities singer

5.10 Father Dowling Investigates. 6.00 London Today; Weather. 6.20 ITN News; Weather.

6.30 Dr Quinn: Medicine Woman. Mat-

thew starts work at the local mine

cave-in leaves him trapped. Jane

tion files stalen from the council

offices, and pigeon-tancier Green-grass is accused of vandalising a

for wayward son Ben, while Ariadne gets married to Petros. Starring Ben Onwukwe and Andrew Kazamia.

generation of British poets, whose verse has been reaching wider audi-ences over the past few years

through radio, newspapers and live

7.30 Heartbeat. Nick searches for adop-

9.00 London's Burning. Recall enlists the help of Blue Watch in his search

10.00 Hate and Pace. Another batch of cutting skits, songs and sketches, including a spoof of a famous jeans commercial.

10.30 ITM News; Weather.

10.40 London Weather. 10.46 The South Bank Show. The new

12.15 Cue the Music.
1.15 Married - With Children.
1.45 Get Stuffed; ITN News Headlines.
1.60 Film: Quarterback Princess. Cana-

(TVM 1983).
3.35 Get Stuffed; ITN News Headlines.

3.40 Film: The Legend of Lizzie Borden. Thriller, starring Elizabeth Montgom-

dian drama, starring Helen Hunt

hoping to earn money for his future, but his life is at stake when a

Donovan plays the wandering min-strel who helps rid a town of rats. Children's tale, also starting Donald Pleasence, John Hurt and Diana

1,00 ITN News: Weather.

Dors (1972).

Sevmour stars.

con's nest.

8.30 You've Been Framed!

CHANNEL4

5.00 4-Tei on View. 6.30 Early Morning. 9.45 Bitz. 11.00 Gazzetta Footbell Italia. 12.00 Sign On: Newswelch. 12.30 pm The Great Maratha.@nglish

1.00 Film: Our Little Girl. Sentimental drama, starring Shirley Temple as a precocious doctor's daughter who rings her estranged parents back

together (1935).

2.10 Racing from Newmarket and Longchamps. From Newmarket The 2.20 NGK Spark Plugs Quality Handicap, 2.55 Sun Charlot Stakes, 3.35 William Hill Cambridgeshire Handicap, 4.10 Jockey Ctub Cup, and the 4.45 NGK Spark Plugs Paramanan Museum Handicap From tormance Nursery Handicep. From Longchamps: The 2.30 Prix Royalleu, 3.00 Prix Dollar, 4.00 Grand

Cadran.

5.05 Brookside; News Summary.

 G.30 Right to Reply.

7.00 The People's Parliament. Special debate in which an audience of 80 young people discuss whether corporal punishment should be reintroduced in state schools, eight years after it was banned.

Criterium, and the 4.30 Prix du

Spirits, Ghoats and Demons. Film following the claughter of a Chinese schoolteacher as she travels to a town for the first time in her life. 8.00

town for the first time an ner life.

Children's Express. The work of a special news service set up in America in 1975, giving youngsters the chance to air their views on topical issues by researching and writing features for the national press. Cameras follow 15-year-old Osiris and the 10-year-old prostuments they two 10-year-old reporters as they find out about a pilot scheme for young journalists in Britain and examine the world of New York

Film: PTang Yang Kipperbang. Touching comedy drams set in 1948, starring John Albasiny as a 14-year-old schoolboy full of romantic longing for his classmate. With Alison Steadman and Abigail Cruttenden (1982).

10.30 Film: Au Revoir Les Enfants, A

Catholic schoolboy unwittingly betrays his Jewish friend during the Nazi occupation of France. Moving drama, starring Gasperd Manesse and Raphael Fejto (1988).(English 12.25 Late Licence. 12.35 Herman's Head. 1.05 Let the Blood Run Free.

CHANNEL4

6.00 Strz. 7.10 Early Morning. 9.45 The Odyssey. 10.15 Saved by the Bell. 10.45 Rawhide. 11.45

12.40 In the Company of Whates. Dr Roger Payne traverses the world's oceans to discover the damaging effects of pollution on the majestic

1.40 Wax on Wheels. 2.25 This is David Harper. 2.55 Packing Them in. 3.40 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:

12.30 Movies, Games and Videos 1.05 Anglia. 12.30 Movies, Games and Videos 1.05 Anglia. News. 1.10 Nigel Manset's Inc).Car '94, 1.40 Air-port '80: The Concorde. (1979) 3.45 Knight Rider. 5.05 Anglia News and Sport 5.15 Centoon Time. 8.55 Anglia Weather.

BOHRDIER:
12.30 Mowes, Games and Videos. 1.05 Border
News: 1.10 Get Wet. 1.40 Nigel Mansel's IndyCar
'94, 2-10 Future Cop. (IVM 1976) 3.35 COPS. 4.00
Superstars of Wrestling. 5.05 Border News and
Weather 5.10 Border Sports Results.
CENTRAL:
12.20 Australia Tet. 10, 4.05 Control News 4.40.

CENTRALE
12.30 America's Top 10, 1.05 Central News 1.10
The Munsters Today, 1.40 Movies, Games and
Videos, 2:10 SeeQuest DSV, 4.00 WCW Worldwide
Wrestfing, 5.05 Central News 3:10 The Central
Match - Goals Extra. 8.55 Local Weather, candidates match for five 25 Rxd8 Rxd8 26 Rd1 Resigns. years. His deep preparation If Rxdl+ 27 Qxdl with the win-which accounted for Karpov ning threat Qe8+! and Timman was thwarted as Kamsky continually switched openings and launched tactical

CHARRIEL
11.30 COPS. 12.00 The ITV Chart Show. 1.05
Channel Diary. 1.10 Sest of British Motor Sport.
1.40 The Hindenburg. (1975) 3.45 Knight Rider.
5.05 Channel News. 5.10 Puffin's Pte(loe.
GRABEPLAN:

CRAMPIAN:
12.30 Spors. 1.05 Grampian Headines 1.10 Teleflos. 1.40 Elleanan loramisis. 2.10 Donnie Mundo.
2.40 Culrm Cloinne. 3.00 Zorro. 3.25 Nigel Manself's IndyCar '94. 3.55 Superstars of Wresting.
5.05 Grampian Headlines 5.10 Grampian News
Review. 5.15 Cartoon. 8.55 Grampian Weather.
CRAMADA: GHAMADA: 12.30 Movies, Games and Videos. 1.05 Granada News 1.10 Get Wet. 1.40 Nigel Mansell's indyCar '94. 2.15 Future Cop. (IVM 1976) 3.35 COPS. 4.00 Superstars of Wrestling. 5.00 Granada News 5.05 Granada Goals Extra.

HTV:
12.30 Movies, Games and Videos, 1.05 HTV News.
1.10 Nigel Munsell's IndyCar '94, 1.40 Spinning the
Globe, 2.40 Carloon Time, 2.50 The A-Team, 3.45
Knight Rider, 5.05 HTV News and Sport 5.15
Carloon Time, 8.55 HTV Weather.

##ERIDIAN: 11.30 COPS. 12.00 The ITV Chart Show. 1.05 Maridan News. 1.10 Best of British Motor Sport. 1.40 The Hindenburg. (1975) 3.45 Knight Rider. 5.05 Maridan News. 8.15 Cartoon Time.

SCOTTESH:

12.30 Edra Time, 1.05 Scotland Today, 1.10 Falth, Hope and Calamity, 1.40 Teleflos, 2.10 Blood River. (1991) 3.45 Sons and Daughters, 4.15 Take Your Pick, 5.05 Scotland Today 8.55 Scotlish Weether, TYBE TIESE:

12.30 Movies, Games and Videos, 1.05 Tyne Tees News, 1.10 The Fall Guy, 2.05 Carry On Regardless, (1961) 3.45 Knight Rider, 5.05 Tyne Tees Saturday

12.20 Movies, Games and Videos. 1.05 UTV Live News 1.10 Saturday Sport. 1.20 Scalawag. (1973) 3.00 Knight Rider. 4.00 Superstars of Wrestling. 5.05 UTV Live News 5.10 Saturday Sport. 8.55 UTV

WISSTCOURTERY:
12.30 Movies, Games and Videos. 1.05 Westcountry News. 1.10 Nigel Mansell's IndyCar '94. 1.40 The Last Day. (IVM 1975) 3.30 Carbon Time. 3.45 The Mountain Bitle Show. 5.05 Westcountry News 8.55 Westcountry Weather. VORKSHERE: 12.30 Movies, Gemes and Videos, 1.05 Calender News, 1.10 The Fat Guy, 2.05 Carry On Regard-less, (1961) 3.45 Knight Rider, 5.05 Calendar News, 5.10 Scoreline.

♥ Q873

♣ Q82 ♥ 9 ♦ 98632 #KQJ102 #A874 ♠ A 10 9 7 5 4 **♥** A J 5 2 **♦ K 4** REGIONS

> West doubled and North said three spades (a pre-emptive bid: with a genuine raise to three spades, he would have said two no-trumps, the Truscott convention). But South went on to four spades and that ended the auction.

South dealt and bid one spade.

West led the club king, East dropping the eight, and continued with the queen, which was

My hand today comes from ruffed in hand. Crossing to the spade king, declarer returned the knave and East covered with the queen. If East ducks, South can ruff the last club, which would help the timing.

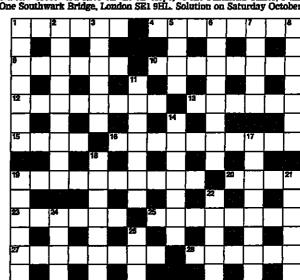
The spade 10 drew East's trump - and declarer went wrong. He crossed to the heart king, returned to his ace of hearts and played the knave. West won and played the eight. Declarer led dummy's knave of diamonds, but West had both ace and queen. One down.

South did not think. For his double, West must hold the heart queen. After drawing trumps, the declarer must cash the heart ace, finesse dummy's 10, ruff the last club, cash heart the king and exit with the last beart. West is endplayed. He must either cash the diamond ace, setting up South's king, or concede the ruff discard by a club return.

E.P.C. Cotter

CROSSWORD

No. 8.573 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday October 12, marked Crossword 8,573 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday October 15.



2 Feeling of excitement (9)
3 Strove to get end of crankshaft greased (6)
5 Packed snow, on the way
back, is flat and smooth (4)
6 Powerful tough guys held in
check (8)
7 There is often room for
improvement where one
works (5)

25 Fish smoked and left in straw

(7)
22 Empty tin in large tank (6)
24 Dad's Army course? (5)
26 Strokes cats a different way (4) Solution 8,561

movement (9)
18 King, perhaps, to confront eccentric person (4-4)

19 Heaven-sent coppers going by

air? (7)
21 Silver-lined old hat in lobby



1_50 Close.

BBC RADIO 2 6.00 Sujeta Berot. 8.05 Brian Matthew. 10.00 Judi Spiers. Matthew. 10,00 Judi Spiers.
12,00 Hayes on Soturday. 130
The News Huddlines. 2,00
Martin Keiner on Saturday. 4,00
Nick Barraclough. 5,00
The Golden Days of Radio.
The Golden Days of Radio.
The Age of Swing. 9,30
Oavid Jacobs. 19,00 The Arts
Programme. 1,00 Adrian
12,00 Money
12,00 Money
11,30 From 1 Programme. 1.00 Adrian 12.00 Money Box. Frighen, 4.00 Supta Berot. 12.25 The News Q

BBC RADIO 3 6.30 Open University: Learning Through Life, 6.55 Weather, 7.00 Record Review, Haydin, Mozart, 9.90 Building a Library. Bartok's String Quartets, by Stephen Johnson, 10.15 Record Release. Berioz. Poulenc, Messieen, 12.00 Spiris of the Age. 1.00 Role Play. New series. Actresses discu pleying Shaw's St Joan, 1.25 Mikhell Pletney, 3.00 Virtage Years, Dvorak, D'Albert, Reicha, 5.00 Jezz Record Requests, With Geoffrey Smith, 5.45 Music Matters, The Berlin Festival's tributa to comp Berthold Goldschmidt, 6.30 L'Italians in Algeri, Rossin's comic opera. 9,16 Marina Milic. Mokranjac, Rachmaninov. Stater. 10.00 McCoy Tyner, The

BBC RADIO 4 6.05 News.

6.10 Farming Today 6.50 Prayer for the Day. 10.00 Loose Ends. 11.00 Tailding Pol 11.30 From Our Own

1.00 News. 1.10 Any Questions? 2.00 Any Answers? 071-580 2.30 Playhouse: Holy Fool. By 4.00 The Rape of Mittelauropa. War Requiem. 4.30 Science Now. 5.00 File on 4. 5.40 Man of Letters. With writer Sir Stephen Spender. 6.00 News and Sports. 8.25 Week Ending. 8.50 Postcard from Gothern. 7.20 Kaleidoscope Feature. Neil Ardley's latest composition.

7.50 Saturday Night Theetre: Staying Still Mile Walker's thriter set on a remote Scottis 9.20 Music in Mind. 9.50 Ten to Ten. 10.00 News. 10,15 Quote Linquote. 10.45 As Soon As I Open My Mouth, Regional pronuncistion. Last in series.

SATURDAY Notes, With the Trio Sonnerie. 11.30 Cover Her Face. Delgliesh investigates the murder of Sally Jupp. 12,00 News. 12,33 Shipping Forecast. 12.43 (FM) Gloss.

> BBC RADIO 5 LIVE 11.05 Special Assignment. 11,35 Crime Desk. 12.00 Midday Edition. 12.15 Sportscal. 1.94 Sport on Five. 5.00 Sports Report. 6.06 Sh:-O-Sh. 7.35 Saturday Edition. 9.05 Asian Perspective 9.35 Out This Week. 10.05 The Treatment. 11,00 Night Extra 11.15 World Title Fight. 12.05 After Hours. 2.00 Up All Night.

BBC for Europe can be received in western Europe on medium wave 648 kHZ Luku 3.00 Newscieck, 3.30 Pigi (463m) at these times BST: 6.00 Newshour. 7.00 Morgenmagazin. 7.30 Europe Today, 8.00 World News. 8.15 Vitte Cn.

Faith, 9,15 A Jolly Good Show, 10,00 World News and Business Report, 10,15 Workbrief, 10,30 Development

Waveguide, 8.25 Book Choice, 8.30 People and Politics, 9.00 World News, 9.09 Words of

11.45 Sports Roundup. 12.00 Newsdesk, 12:30 Cole Porter. 1.00 World and British News. 1.15 Good Books. 1.30 The John Durin Show. 2.00 News

BBC RADIO 3 8.30 Open University: Sociology - Past and Present. 8.55 Weather. 7.00 Secred and Protens. Corell, Schutz, Bossi, Tchalkovsky, Schumann, ser Dixon stars

RRC RADIO 4

2.15 Arc de Triomphe/Football Italia Special. Racing from Longchamps: The 2.30 Prix du Rond-Point, 3.05 Prix de l'Abbaye, and the 3.45 Forte Prix de L'Arc de Triomphe. Football: Coverage of Florentina v Lazlo. 5.55 News Summery.

> Brookside Special: The Jordache Story. Beth Jordache's video diary, ting every aspect of her life from the moment she moved into Brookside Close with her mother and sis-ter. Starring Anna Friel and Bryan Митау.

7.00 Equinox. Could dinosaurs be genet-ically recreated, and if so, should scientists have the right to reintrodof years ago? There are discussions with with dinosaur experts Jack Hor-ner and Jim Kirkland. The programme also includes footage from Steven Spleiberg's hit film Jurassic Park and interviews with stars Sir Richard Attenborough and Jeff

8,00 Don't Forget Your Soapbox. Youngsters square up against Britain's top decision-makers of ssues of topical interest.

9.00 Film: The Stunt Man. A Vietnam veteran on the run from the law is blackmailed into becoming a stunt man by a megalomaniac film direc-tor. Offbeat cornedy drama, starring

11.25 Belfast Lessons, Life at Hazelwood College, a Northern Ireland school established for both Protestant and Catholic pupils.

11.45 Film: To the Starry Island. A Korean man attempts to honour his tather's dying wish to be buried on the Island where he was born. Pow-erful drama, starring Moon Sung-Keun and Ahn Sung-Ki (1993).

ITY REGIONS AS LONDON EXCEPT AT THE

POLLOWING THEIRS:ANGLIA:
12:30 Bodyworks. 12:55 Anglia News. 2:00 Cartoon
Time. 2:05 With Stx You Get Egg Roll. (1968) 3:50
Fulfillment. (1988) 5:35 Heliftonn. 6:05 Anglia News on Sunday 10.40 Anglia Weather, 11.45 Street

SOTION 10.40 Argsa Weather. 11.45 Street Legal. BOPPDER: 12.30 Gardener's Diary. 12.55 Border News. 2.00 Scotsport. 3.15 Hot Wheels. 3.45 Carry On Cebby. (1963) 5.20 Coronation Street. 8.15 Border News. 10.45 Festival: Jools at the Fitz. 11.45 The South Bank Show. CENTRAL:

CENTRAL:
12.30 Central Newsweek, 12.55 Central News 2.00
Gardering Time, 2.30 The Central Metch - Livel
4.55 Hit the Town, 5.25 Father Dowling Investigates, 6.15 Central News 10.40 Local Weather,
11.45 Prisoner: Cell Block H.

12.30 Gardener's Diery, 12.55 Grampian Heedlines.
2.00 Scotsport, 3.15 The Mountain Sike Show, 3.45
Sponsor, Salor, Beggaman, Chest. 4.45 Pick a
Number, 5.15 Movies, Games and Videos, 5.45 The
Business Game. 6.16 Grampian Heedlines 10.40
Grampian Weather, 11.45 Prisoner, Cell Block H.
GRAMADA:
12.95 Close to the Edge, 48.55 Constants

GRAMADA: 12.25 Close to the Edge. 12.55 Granada News 2.00 Hot Wheels. 2.30 Sturitmesters. 3.20 Flash Gordon. (1980) 5.20 Dr Quint: Medicine Woman. 6.16 Gran-ada News 6.30 Coronation Street. 10.45 Festivat; Jools at the Ritz. 11.45 The South Bank Show. HTV: 12.25 The Littlest Hobo. 12.55 HTV News. 2.00 Limited Edition. 2.30 Survival. 3.00 The West Match. 3.30 Doctor at Sea. (1955) 5.15 Country Watch. 5.45 Up Front 8.15 HTV News. 10.40 HTV Weather: 11.46 Prisoner: Cell Block H.

Treatment of the William State of the West State

SCOTTISH: 12.30 Scotland Today, 12.35 Skooch, 2.00 Scotland Today, 12.35 Skooch, 2.00 Scotland Scotland Today 10.40 Scotland Today 10.4 TYNE TEES: 12.25 Newaweek. 12.55 Tyrre Tees News, 2.00 The Tyrre Tees Match. 2.55 Harribel Brooks. (1969) 4.55 Dinosaurs. 5.20 Animal Country. 5.50 Tyrre Tees Weekend. 11.45 The Powers That Be

Tees Weekend. 11.45 The Powers That Be ULSTER: 12.90 Cardening Time. 12.55 UTV Live News 2.00 Highway to Heaven. 2.55 How to Mutter a Millionaire. (TVM 1990) 4.25 Police Stx. 4.45 Mutter, She Wrote. 5.40 Glence. 8,10 Witness. 8.15 UTV Live Early Evening News 10.40 UTV Live News 11.45 Prisoner. Cell Block H. WYESTCOUNTRY: 12.30 Westcountry. Update. 12.55 Westcountry.

News. 2.00 Hot Wheels. 2.30 Vet. 3.00 Eye on the Sparrow. (1987) 4.50 Blooming Marvelous. 2.50 Fether Dowling Investigates. 6.15 Westcountry News 10.40 Westcountry Weather. 11.45 Prisoner: Cell Block. Cell Block H.

Ces BOCK F. 1970 (1970)

Journeys, 8.30 From Our Own Correspondent, 8.50 Write On. 9.00 World News, 9.09 Words of Faith, 9.15 The Greenfield

Collection, 10.00 World News and Business Review, 10.15 Seeing Stars, 10.30 Folk

and Business Review. 10.15 Seeing Stars. 10.30 Folk Routes. 10.45 Sports Roundup.

11.00 News Summary; Science In Action. 11.30 in Preise of

God. 12.00 Newsdesk. 12.30 BBC English. 12.45 News and

Press Raview in German. 1.00 News Summary; Play of the Week: Lulu. 2.00 Newshour. 3.00 Sportsworld. 4.00 World

News. 4.15 Concert Hall. 4.45 Jazz Now and Then. 5.00 World and British News. 5.15

RADIO

ery (TVM 1975).

11.45 You're Booked.

12.43 (LW) As World Service. 8.05 Diny Tackle. 8.30 The Breakfast Programme. 9.05 Weekend with Kershaw and Whittaker.

WORLD SERVICE

Workbrief. 10.30 Development 94. 10.45 Sports Roundup. 11.00 Printer's Devil. 11.15 Letter from America. 11.30 Waveguide. 11.40 Book Choice. 11.45 From the Weekfles. 12.90 Newsdeek. 12.30 BBC English. 12.45 Mittagemagazin. 1.00 World News. 1.09 Words of Faith. 1.15 Metitrack Alternative. 1.45 Sports Roundup. 2.00 Newshour. 3.00 News Summany; Sportsworld. 5.00 Newshour, a.bu News Summary; Sportsvorld, 5.00 World and British News. 5.15 89C English, 5.30 Hourse Alduell, 6.00 News Summary. 6.05 Waveguide. 6.15 BBC English, 7.00 Newsdesk, 7.30 Heute Alduell, 8.00 News and tections in Somman, 9.00 World testures in German, 9.00 World News. 9.10 Words of Faith. 9.15 Development 94. 9.30 Jazz for the Asking. 10.00 Newshour. 11.00 World News. 11.05 Words of Faith, 11.10 Book Choice, 11.15 Meridian.

BBC RADIO 2 T.00 Don Maclean. 9.65
Michael Aspel. 10.30 Hayes on Sunday, 12.00 Desmond Carrington. 2.00 Benny Green. 3.00 Devid Jacobs. 4.00 Tea at the Grand. 4.30 Sing Something Simple. 5.00 Charle Chester. 6.30 Ronnie Hilton. 7.00 Richard Batter. 8.30 Sunday Haif Hour, 9.00 Alan Ketth. 10.00 The Arts Programme. 12.05 Steve Madden. 3.00 Alex Lester. 11.15 Mediumwate.

Haydin. 8.55 Choice of Thre Preview of programmes, 9.00 Brian Key's Sunday Moming, 12.15 Music Mamers, 1.00 Heaventing the Orchestra: Heater Berlioz, Berlioz and Tristan Keuris, 2.35 La Bon Chanson, Faure, Poulenc, Debussy, 4.25 The BBC Orchestras. Rachmaninov and James MacMillan. 5.45 Malding Waves. A Nicolas Poussin exhibition in Paris, 8.30 Chopin and Schamaren, 7,30 Drama Now: Fuchsia Spiendens, By Les Smith, Rus 8.50 Music in our Time. Hans Werner Henza, 10.35 Chok Works, Elgar, 12.30 Close.

9.05 6.30 Morning Has Broken.

SUNDAY

11.45 Estina Out. 12.15 Desert Island Diacs. 1.00 The World This Weekend. 2.30 Classic Serial: Lost 3.30 Pick of the Week. 4.15 Foot in the Door.

5.50 Poetry Pleasel 8.00 Stx O'Clock News. 8.15 Tides of History. 6.20 Children's Radio 4: Room 13. By Robert Swindelis. 7.00 in Business. 7.30 Opinion. 8.00 (FM) The Rape of 8.00 (LW) Open University. 8.30 (FM) A Taste of Your Own 9.00 (FM) The Natural History 9.30 (FM) Fleshpoints.

18.45 Good Lookers, RSPB

BBC RADIO 5 LIVE 6.05 Hot Pursuits. 6.30 The Breakfast Program 9.00 Alastair Stewart's Sunday. 12.00 Midday Edition. 12.15 The Big Byte. 1.05 Top Gear. 1.25 Carol Smillie's Blue Skies.

3.00 Sunday Sport.

11.00 Night Extra.

12.05 Nightcell

6.05 Jim and the Doc. 7.00 Naws Extra. 7.35 The Acid Test.

8.00 The Utimate Preview. 10.05 Special Assignment. 10.35 Orima Desk.

11.15 With Great Pleasu With sports writer Hugh McDivanney. 11.45 Seeds of Faith.

12.00 News. 12.30 Shipping Forecast.

12.43 ILWI As World Service.

2.00 Up Al Night. WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 548 kHZ (463m) at the following times 851: 6.00 Newshour, 7.00 News and features in German, 7.30 Jazz For The Asking, 8.00 World News, 8.15 Composers'

BBC English. 5.30 News and features in German. 8.00 World News and Business Review. 2.05 You Cannot Be Serious! 6.15 BBC English, 7.00 Newsdesk, 7.30 News and features in German, 9.00 World News. 9.10 Words of Faith. 9.15 Printer's Devil. 9.30 Europe Today. 10,00 Newshour. 11,00 World News and Business Review. 11,15 Meridian. 11,45 Sports Roundup. 12.00 Newsdosk. 12.30 Turkey Today. 1.00 World and British News. 1.15

Top Scores. 1.30 in Praise of God. 2.00 News Summary; The Path to Power. 2.30 Nikolina Gora. 2.45 Composers' Journeys. 3.00 Newsdesk 3.30 Composer of the Month, 4.00 World and British News. 4.15 Sports Roundup. 4.30 Anything Goes.

ACROSS

1 Spain's tender vegetable, firm inside (6)
4 Svengali in a bad way?
Crumbs! (8)
9 Rank of detectives organised to lead (6)

2 Spain's tender vegetable, firm story (7)
2 Feeling of excitement (9)
3 Strove to get end of crank-shaft greased (6)

to lead (6)

10 Upright main-charger? (3-5)

12 Army band we hear (8)

13 Threaten one member with

closure (6) 15 Long film seen in the picture-

house (4)

16 The royal one reports star and moon movements to the queen (10)

19 Cook, for example, a beggar in America (3-7)

20 One penny on tin is a bargain (4)

23 Retired writer to cut relative (4) 23 Retired writer to cut relative

bats (8)
27 Application to produce nice tans? (8)
28 Gloss paint a disaster? (6)
29 Careless hit and run (8)
30 Your head stuck in Times puzzle of course (6)

Solution 8,572

BADINAGE OPTICS BADINAGE OPTICS
A E I R A D P
RAYENOUS ARMADA
R A N M A T H C
ESSAY BALTIMORE
D T L P A M
DIAPHNE SULTANA
E T A L R N
SHEERED SAYERS
T R R N E N
I N A MORATA PESTO M C W U F L T G AFRAIO OFFERING T E N L A N J ENSIGN PENTAGON

ABSORB LOANWORD
TOO E POA E
HASSLEPPRYERSE
WITOOBNAEEPP
AVERAGES PLEDGE
RIND G M I
TAUT SOBERSUDES
THAN RITOO
GLOVEHITCH SMOG
H N A U O I A
EXEMPT TRIBUNAL

WINNERS 8,561: I. Bramall, Banbridge, Co Down; T. Behan, Hoylake, Merseyside; T.W. McLean, Sandal, Yorks; J. Upson, Penrith. Cumbria; J.M. Warner, Capel, Surrey; S. Wookey, Luton, Bedfordshire.



guess it was just another tale of Piccadilly low-life; a succession of fleshy floozies catching my eye everywhere I turned, while their lusty men-folk patrolled the alley-ways looking for action. Some of them wore masks, but I could see through their cheap disguises. They were frightened. This was a society on the brink of collapse, and they knew it.

It was a highly disturbing couple of hours. But when I left the Royal Academy's The Glory of Venice exhibition, the whiff of "Chanel No. 5 crossed with aerosol room freshener", as the catalogue describes the pervading atmosphere, stuck in my throat: why this fascination with the 18th century? And if this really was the Age of Reason, the ultimate expression of man's rational mastery over the universe, why did its patrons surround themselves with the kitsch and glitter of these

The noble rot at a society's core

Peter Aspden, at the RA's Venice exhibition, saw only the sad degeneration of a culture

ghastly artefacts? Many speak of the joy, the sensuality, the celebration of 18th cen-tury art; at the Royal Academy, I saw only the sad degeneration of an entire culture, the noble rot at the core of a society intent on partying for dear life. Were its leading lights so blinded by the pellucid skies and arcadian visions that

Some of the paintings are religious, at least in theme; but their tone betrays them: Tiepolo's The Immaculate Conception, in which a curvaceous, knowing Virgin

they failed to see the storm clouds

gathering?

immodestly acknowledges the panting leers of the surrounding cher-ubs; Piazzetta's Guardian Angel. who gestures grandly above the camp theatrics of her adoring saints. Forget spirituality; more palpable in the exhibition is the douceur de vivre of this self-indulgent age, the air of pleasure and luxury which permeates even the

smallest works. These mannered, stylised creations, beautifully painted though they may be, speak of an unbridled arrogance totally devoid of sacredness or humility of spirit, emblematic of a society utterly engrossed

in its own affectations. Little wonder that the French, having cap-tured Venice and the famous Lion which symbolised the city's supremacy, shipped the statue in small pieces back to Paris where it was re-assembled with its tail lowered and placed between its legs. But why the fascination? Could it

be that the brazen excesses of the 18th century remind us, ever so slightly, of our own? The sharpest minds of that period described their cultural milieu in terms we are not unfamiliar with today: opulent, acquisitive, corrupt, philis-

Enlightenment celebrated the unqualified triumph of reason and science; did Alexander Pope not jibe at man's role as the "Sole judge of Truth, in endless Error hurled: The glory, jest and riddle of

the World!"? We too live in a cynical world which glorifies sensuality and revels in the ironic twists and turns of a post-heroic mentality; is a trip to The Glory of Venice simply an act of mass transference by which we can guiltlessly enjoy the corpulent delights of an era we identify with wandered round the Royal Academy, hurrying past its dank allegorical tombs, its insipid canal views (can these continue to have any impact in an age of mass tourism?), those oh-so-naughty putti urinating out of the clouds, the chained Nubian slaves holding aloft their prized pleces of porcelain. Charming as a bucket of cold custard. The show ends with the cloying works of Canova; take a close look at the pious plaster basreliefs Teaching the Ignorant and Feeding the Hungry, then go and

look at the Parthenon Marbies, and

weep for what happened to Western Once out of the exhibition, how-

ever, there is no escape, for the shameless hedonism continues in the gallery shop: carnival masks, silk scarves, needlepoint kits, Bassano ceramics, Murano jewellery, multi-coloured pasta and charcoal roasted artichoke hearts. A man approaches me to explain my chances of winning a holiday (overlooking, you guessed it, the Grand Canal) if I buy a lottery ticket for the Royal Academy appeal.

It is all too much. I wonder which is more decadent, a society which splashes its decline all over a piece of canvas, or one which pretends it is not happening and keeps falling in love with its past.

The Glory of Venice: Art in the Eighteenth Century, at the Royal Academy of Arts, London until

's supplement

Private View/Christian Tyler

Aristocrat who chose the cloistered life



o be born with a fear of heights when your home is a gothic abbey almost as tall as Notre-Dame looks like some kind of divine jest. Not so for Diane d'Allaines, the owner of a former Cistercian monastery in the south of France. Valmagne Abbey is the one place in the world where vertigo does not bother her.

Indeed, the proprietress of Valmagne appears altogether undaunted by the place. She was born there and knows it so well, she says, that she can find her way blindfolded.

I asked her if she ever saw monks shuffling in the gloom. "No," she replied. Yet her tone of voice was ambiguous.

Why do you hesitate? "Because if you go to the cloister, very often you hear She paused. "But I don't believe in ghosts." No. of course. What sort of

"It's — bow do you call that in English? - chuchoter. Whis-pering. Yesterday I went to the cloister and thought But there's somebody there!' No. No one. It's a sort of whisper."

Is it frightening? "Oh, no, no, no! You can't be afraid here "

Valmagne stands on a southern incline within sight of the Mediterranean and the oyster-beds of Sète. It is protected on the north by natural ramparts of white limestone which rise like mammoth's teeth from the rocky scrub, or

The Cistercians came here in Benedictine order, they picked sites for their solitude, abundant water and for soil suitable for gardening and viticulture. (They could predict the taste of the wine by tasting the earth.) Diane d'Allaines inherited

the 900-acre property through the counts of Turenne on her mother's side of the family. They had acquired it in 1838. with the consent of the bishop of Montpellier, from a M. Granier to whom the place had been sold as a national asset after the French Revolution. Granier used the cool church for ageing his wine: the great oak hogsds that he installed either side of the nave and round the apse stand there to this day.

The present owner's privileged predicament is unusual but not unique. She belongs to a small club of French abbey-proprietors - though the abolition of the law of primogeniture in France has ensured that most are joint owners.

When I was small it seemed to me absolutely normal to live in such a place," she said. "I never had the shock you have who come here for the first Do your friends who live in ordinary houses find you dif-

ferent? "No, I don't think so. If something could make me a bit old-fashioned it's not because of the place, it is because of the education I received." Part of that education was at a girls' school in Surrey, where she acquired her well-accented

For all her background in the landed aristocracy, it has required a certain financial and spiritual ascetism on the part of the abbess of Valmagne (as she jokingly calls herself) to rise to the challenge of the

Do you sometimes feel it a terrible weight?

"No," she laughed. "Sometimes I'm tired. But it's not the place, it's the work."

She is strong-willed and a traditionalist, but quite without hauteur. She looks after people in trouble, and her four does were taken in as strays. To me, she would only describe herself as a perfectionist who saw untidiness everywhere.

You mean you look for cracks in the walls and litter on the ground?

"I see that, but each time I go to the cloister I think it's so beautiful - unless I'm in a hurry or something." Do you feel the weight of the

"Of course, I am very interested in the past of the abbev. And of course St Bernard (spiritual father of the Cistercians) has occupied a lot of my time. Bernard. Well, he's been criticised for the Second Crusade, which was a mess. But for his writing and his importance in

Europe. Very often I imagine how they built the church - the time it took, the people, the peasants who were just fed and clothed and defended it during the Hundred Years War. Those people worked to the glory of God. and that's all. No money.

"And when I see the world now, how it is that everything is for money; and I see what is going on in France at the moment - it's amazing, like Italy, all those politicians taking money for themselves - I do compare, and say we are living in a very mad world." Is it a religious impact the

place has on you? "No, not even. It's that I think the world is very ill and I wonder how long it can continue like that."

She contrasted the profits of the pharmaceutical companies with the poverty of those who died because they could not afford treatment.

A door opened and the four dogs, spreadeagled on the dining room floor of the private wing, leapt up barking. "La paix!", shouted their mistress. I asked her about her own

"I do not spend a lot of money for myself - very, very little. I am not very interested in money, really. Of course I used to travel in the old days. I never go for holidays now."
What about clothes?

"Very ordinary clothes. I try to find clothes nice but not very expensive. Well, that and a bit of food when the children are here.

She was referring to the three young children of Philippe her son and Ruth his English wife who live nearby and run the vineyard.
"When my husband died, I got a little pension."

Diane d'Allaines has dedicated herself to the 12th century Cistercian abbey she inherited

Valmagne was still in some disrepair when Diane d'Allaines took it over from her mother. There were buckets in the rooms to catch the rain. Fortunately, she had the wherewithal to do something about it. She had inherited another property, a chateau with an 84-metre frontage (as long as the nave of Valmagne), two wings and 25 bedrooms.

"It was a shooting place and nowadays - poof! - you buy pheasants, you put them in a wood and..." She clapped her hands to simulate gunfire.

"All we could do there was put up a luxurious hostel for shooting. That didn't interest me. A choice had to be made between Valmagne and that place. For me, who am quite meridionale, the choice was

done." As if to emphasise the finality of the decision, she referred to Brinon only as "the other place", never by name. The sale of Brinon enabled

her to put a new roof on Valmagne, a job costing over FFr2m (£250,000), to extend the private wing and thus to convert a romantic relic into a going concern. Had she not been afraid of

the responsibility? "I think I didn't see that, no. I knew it was going to be very hard, but this place was worth it and the other was not.

The dogs were restless and she went into the kitchen to get their food. The mongrel's bowl she placed outside the back door, the old red setter's just inside, the little white poodie's by the stove and the bassett-hound's by the coat-rack.

"My life is full" she said. "It wasn't like that before. Very often I think I've got a lot of worry...But I think my life is full and I think too I've done *something* with my life, something which will survive. And that is a great satisfaction for me. Otherwise, if I had stayed over there in the other place well, it is a very ordinary life,

Did you think of yourself as a strong person? "I never asked myself that

question, but now - Allez! Dehors!" - she shooed the dogs out - "I'm not so interested in me like that, you see. The thing is that I'm pushed by events. When I was younger, very often I thought life was difficult. I was asking myself questions. Now I do not. Life me satisfaction.' The state helps with grants

and a recent measure has relieved owners of historic monuments from death duties. Routine maintenance is covered by a grant (currently FFr480,000 a year) and income from visitors, conferences, wedding receptions and the like. The vinevard is quite separate, and just about profitable. She continues to put in her own money for such capi-

tal works as re-opening the

bricked up abbey windows. three of which have just been

But the great church is buckling. Whether by mistake or to preserve the romanesque cloister on its south side, the 13th century architects made the flying buttresses on that side too slender.

Do you have dreams of it falling?

"No, no!" she exclaimed with horror. "You do everything you can. After that...well, after a certain point you are not responsible

And if it suddenly started to move...?

"But don't say that. It's been like that ever since 1257. It won't move tomorrow morning. But we must do everything in such a way that it doesn't move in 20 years. I'm working not for me. I'm working for them...That's all."

It was not clear if she meant her heirs or the people of

"My feeling is not the feeling of an owner," she continued. "I think I'm only a responsable. I'm one in the chain and I must transmit it. And I hope it will stay in the family. But you see we do not know.'

If your grandchildren decided to be airline pilots instead, would you be devas-

"I think if they do not do what they ought to do, they do not deserve it. You see, you must in a way deserve what you have, don't you think?

"And of course I hope one of the three - maybe the three together if they get on - will well..." She broke off with a

"When you are born in a family to whom this sort of place belongs, you must consider yourself as a responsable and not an owner. You have no rights. You have duties. I will try and explain all that when they are older.

"They must also be thankful for all the generations before who have kept the place and transmitted the place. And that they must never forget."

Daniel Kuentz eptember marked a new stage in the Euronow just about Europe. It seemed to take a traditional turn with the publication of the now notorious paper by the German Christian Democrats proposing a Union based on a "hard core" of five or six states. But there were also two little-noticed comments by the Czech prime minister, Vaclav Klaus, which, if taken seriously, could breathe new life into the flaccid body of British negativism and nationalism on this subject.

In an article in The Economist, written before the CDU paper appeared, Klaus estab-lished a simple principle of subsidiarity: "We cannot escape responsibility to solve our problems at home...Nor should we be surprised if the forms and pace of European integration prove to be determined by the real interests of the countries concerned and of their citizens, rather than by artificial blueprints approved at various inter-governmental

Klaus concluded with an analysis of the difference between European "integra-tion" (good) and "unification" (bad). These views attracted less attention than they deserved for they were overtaken by the row about a multi-speed Europe. The CDU said someone had to set the pace and it should be a groupAs They Say in Europe/James Morgan

The train spotter's

man axis.

Klaus replied in the Prague daily Lidove Noviny. He said that Europe was a "multi-speed continent, whose eleents have always been strikingly different from each ". He was alarmed about the way things were going. There was a growing view that "Europe" was the basic unit, whereas in fact the nation was, and would remain so. If all this sounds like Lady Thatcher circa 1990, it is not surprising. While she talked about throwing back the (economic) frontiers of the state

and not allowing Brussels to roll them forward again, the central Europeans think in terms of their recently reclaimed political independence. Central European nationalism is at odds with the ideology of Europe, even when that nationalism has the civilised and utilitarian character offered by Vaclay Klaus. Britain should heed Klaus.

joining Europe, "The Czech Republic will find it easier to board the slower train rather than the 'super express'." Why does John Major not say that? Why not follow the advice of the Daily Telegraph: other countries should be told they are welcome to try an economic and monetary union

No one can agree on a timetable or a destination says James Morgan

and Britain would watch quite bappily as the whole thing fell apart. Anyway, nothing worries Euro-enthusiasts more than explicit moves to strengthen the unification process. It was Le Monde which headlined its comment on the CDU paper Rudesse germanique. It was the Italians and Spaniards who clamoured "me He says that, when it comes to when the exclusive revealed.

If there is a slow train in

Europe, the British will be in the driving seat, with a fair chance of seeing the express derailed. But the British have their own illusions which overstate the power of the nation. Listen to the endless crowing about the departure of the UK from the European Exchange Rate Mechanism a couple of years ago.
That governmental disaster

is now credited with nearmagic properties: the consequent cut in short-term interest rates brought about a boom, the devaluation of the currency made British exports competitive. With one bound the Union Jack was free. No matter that if there is a great recovery going on, nobody outside the M25, the motorway around Loudon, believed it. No matter that the devaluation has not eliminated the country's trade deficit while other nations, still un-devalued within an unofficial ERM, suf-

fer no such problem. The cut in interest rates was a good thing but that is a reflection of the exaggerated British reliance on short term loans. All that has happened is monetary policy dictated by the Bundesbank to one dictated by the bond markets. What will be said when they force unacceptably high short term rates on us?

Professor Reimut Jochimsen, a member of the council of the Bundesbank, entered the debate when he told a conference in Oxford last month that the nation-state had become too small to solve most problems with which it was confronted. He concluded that a Euro-solution demanded that there ought to be some middle way between a Brussels superstate and the nation.

So there is a new argument about Europe, Klaus welcomes the idea of many speeds where nations can choose their own destiny and says the nation state can solve its own problems. The Bundesbank says it cannot and wants a train to a destination that has yet to be built. The British want there to be just a slow track or no track, and the Euro-enthusiasts want to drag the truebelievers away from the rest to a station all of their own. A four-track Europe. ■ James Morgan is economics

correspondent of the BBC World

